

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A6BIT8XM

A19

27/07/2017

#352

COMPANIES HOUSE

1 Company details

Company number 04544902

Company name in full Aspen (Bromley) Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Zafar

Surname Iqbal

3 Liquidator's address

Building name/number Hunter House

Street 109 Snakes Lane West

Post town Woodford Green

County/Region

Postcode Essex, IG 8

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 7	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7

7 Progress report

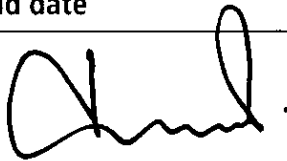
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
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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 **Paula Bates**

Company name **Cooper Young**

Address **Hunter House**

109 Snakes Lane West

Post town **Woodford Green**

County/Region

Postcode **E s s e x , I G**

Country

DX

Telephone **020 8498 0163**

**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



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 2016 to 04 July 2017

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 and contains details of the progress made and other information that I am required to disclose.

3. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

- 3.1. I carried out all the work necessary in order to progress the case and to realise the company's assets, if any. I carried out investigations into the company's records and verification and correspondence relating to creditors claims as reported below. A description of all routine work carried out is shown in detail in the remuneration section.

4. RECEIPTS & PAYMENTS ACCOUNT

- 4.1. Attached please find a copy of my Receipts & Payments Account for the period 05 July 2016 to 04 July 2017 and for the whole period 05 July 2013 to 04 July 2017.

5. ASSETS REALISATION (Per Statement of Affairs- £12,000 – Realised - £1,069,529)

- 5.1. 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.
- 5.2. I have received £21,510.48 VAT refund from HM Revenue & Customs. The other receipts are self explanatory.

6. LIABILITIES

- 6.1. **Secured Liabilities:** An examination of the company's mortgage register held by the Registrar of Companies showed that the company had granted a number of fixed and floating charges to Nationwide Building Society. It had also granted a fixed and floating charge to Northern Rock Plc.
- 6.2. 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 £343,076.32 due to Nationwide Building Society.

- 6.3. **Preferential Creditors:** As per the statement of affairs, no preferential creditors were anticipated.
- 6.4. **Crown Creditors:** The statement of affairs included £11,556.93 in respect of VAT and £65,000.00 in respect of Corporation Tax. I have received the claim of £24,366.93 in respect of in respect of VAT and £34,432.00 in respect of Corporation Tax.
- 6.5. **Non-Preferential Unsecured Creditors:** In addition to the Crown Creditors, the statement of affairs included 21 non-preferential unsecured creditors with an estimated total liability of £523,982.00. I have received claims from 21 creditors at a total of £519,104.25.

7. DIVIDENDS

On the basis of realisations to date, and after taking into account the costs of the liquidation to date, I anticipate a 90% dividend to unsecured creditors. I hope to be able to make an interim distribution in the very near future.

8. INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

- 8.1. 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.

My investigations into the circumstances leading up to the sale of properties and related fees and costs are continuing.

- 8.2. 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.

9. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

- 9.1. 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 2016 to 4 July 2017, by grade of staff and type of work. This shows total time costs of £5,239.00 exclusive of VAT, which equates to 21.50 hours at an hourly rate of £243.67. I also attached a summary of the total time costs for the period 5 July 2013 to 4 July 2017. This shows total time costs of £37,812.75 exclusive of VAT, which equates to 170.80 hours at an hourly rate of £221.38. 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

10. **LIQUIDATOR'S EXPENSES**

There were no category expenses in this reporting period.

I have decided not to charge any category 2 expenses in this case.

- 10.1. 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.
- 10.2. 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	12,000.00	
Sanghvi Ruparelia	Accountants	Fixed fees	6,000.00	

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. Sanghvi Ruparelia prepared the final set of accounts and agreed the corporation tax liability with HM Revenue & Customs.

- 10.3. 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.

11. **FURTHER INFORMATION**

- 11.1. 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.
- 11.2. 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.

12. SUMMARY

- 12.1. As advised in paragraph 8.1, my investigations are still continuing into the circumstances leading up to the sale, fees and costs of properties.

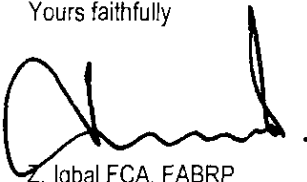
If creditors have any queries regarding the conduct of the liquidation they should contact Paula Bates by email at paula@cyca.co.uk or by phone on 020 8498 0163.

At Cooper Young, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaint officer Manish Sangani, Cooper Young, Hunter House, 109 Snakes Lane West, Woodford Green, Essex, IG8 0DY. This will then formally invoke our complaint procedure and we will endeavor to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that license the Insolvency Practitioner concerned. Any such complaints should be addressed to the Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 – calls are charged at up to 12p per minute from a landline, or for mobiles, between 3p and 45p per minute if you are calling from the UK.

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.

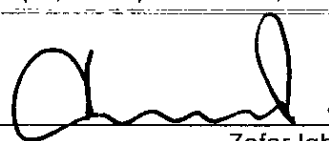
**Aspen (Bromley) Ltd
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 05/07/2013 To 04/07/2016 (£)	From 05/07/2016 To 04/07/2017 (£)	Total (£)
Property Portfolio	3,355,000.00	1,015,795.89	0.00	1,015,795.89
VAT Refund		21,510.48	0.00	21,510.48
Insurance Refund		54.30	0.00	54.30
Cash at Bank	12,000.00	24,495.19	6,157.77	30,652.96
Bank Interest Gross		296.55	402.17	698.72
Bank Interest Net of Tax		817.04	0.00	817.04
		1,062,969.45	6,559.94	1,069,529.39
PAYMENTS				
Specific Bond		732.00	0.00	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		15,600.00	0.00	15,600.00
Legal Fees		34,404.20	12,000.00	46,404.20
Statutory Advertising		267.30	0.00	267.30
Accountancy Fees		0.00	6,000.00	6,000.00
		85,658.30	18,000.00	103,658.30
Net Receipts/(Payments)		977,311.15	(11,440.06)	965,871.09

MADE UP AS FOLLOWS

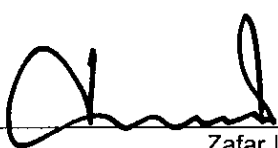
Bank 1 Current	977,311.15	(11,440.06)	965,871.09
	977,311.15	(11,440.06)	965,871.09



 Zafar Iqbal
 Liquidator

Aspen (Bromley) Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/07/2013 To 24/07/2017 £	From 05/07/2013 To 24/07/2017 £
3,355,000.00	SECURED ASSETS		
	Property Portfolio	1,015,795.89	1,015,795.89
		<u>1,015,795.89</u>	<u>1,015,795.89</u>
(5,400,367.00)	SECURED CREDITORS		
	Commercial Morgages	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
	VAT Refund	21,510.48	21,510.48
	Insurance Refund	54.30	54.30
12,000.00	Cash at Bank	30,652.96	30,652.96
	Bank Interest Gross	698.72	698.72
	Bank Interest Net of Tax	817.04	817.04
		<u>53,733.50</u>	<u>53,733.50</u>
	COST OF REALISATIONS		
	Specific Bond	732.00	732.00
	Preparation of S. of A.	6,000.00	6,000.00
	Office Holders Fees	25,054.80	25,054.80
	Valuers Fees	3,600.00	3,600.00
	Professional Fees	15,600.00	15,600.00
	Legal Fees	46,404.20	46,404.20
	Statutory Advertising	267.30	267.30
	Accountancy Fees	6,000.00	6,000.00
		<u>(103,658.30)</u>	<u>(103,658.30)</u>
(5,931.00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	NIL
(518,051.00)	Shareholders Loans	NIL	NIL
(65,000.00)	H M Revenue & Customs- Corporation	NIL	NIL
(11,556.93)	HM Revenue & Customs- VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(189.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(2,634,094.93)</u>		<u>965,871.09</u>	<u>965,871.09</u>
	REPRESENTED BY		
	Bank 1 Current		965,871.09
			<u>965,871.09</u>


 Zafar Iqbal
 Liquidator

Aspen (Bromley) Ltd
Period 05 July 2016 to 04 July 2017

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	3.50	2.80		7.20	13.50	2,912.50	215.74
Investigations							
Realisation of assets							
Creditors							
Employees Claims							
Case specific matters							
Legal Issues	4.10	2.70			6.80	2,212.50	325.37
Cash book				1.20	1.20	114.00	95.00
Total hours and cost	7.60	5.50		8.40	21.50	5,239.00	243.67
Average Rate	375.00	250.00		120.71		243.67	

Aspen (Bromley) Ltd
Period 05 July 2013 to 04 July 2017

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	25.90	20.45		48.10	95.45	20,696.25	216.83
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	14.00	10.35		1.35	25.70	8,006.25	311.53
Cash book				8.70	8.70	826.50	95.00
Total hours and cost	49.30	39.20		81.30	170.80	37,812.75	221.38
Average Rate	357.41	250.00		122.10		221.38	

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 2017 £ 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.