

## 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 05/07/2013 to 04/07/2015

Signed



Date

19/8/2015

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

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

Statement of Affairs		From 05/07/2013 To 04/07/2015
3,355,000 00	SECURED ASSETS Property Portfolio	1,015,795 89 <u>1,015,795 89</u>
(5,400,367 00)	SECURED CREDITORS Commercial Morgages	<u>NIL</u> NIL
12,000 00	ASSET REALISATIONS VAT Refund Insurance Refund Cash at Bank Bank Interest Net of Tax	16,723 48 54 30 24,495 19 <u>578 86</u> 41,851 83
	COST OF REALISATIONS Specific Bond Preparation of S of A Office Holders Fees Valuers Fees Professional Fees Legal Fees Statutory Advertising	732 00 6,000 00 25,054 80 3,600 00 10,800 00 14,094 20 <u>267 30</u> (60,548 30)
(5,931 00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL
(518,051 00)	Shareholders Loans	NIL
(65,000 00)	H M Revenue & Customs- Corporation	NIL
(11,556 93)	HM Revenue & Customs- VAT	<u>NIL</u> NIL
(189 00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> NIL
(2,634,094.93)		<u><u>997,099.42</u></u>
	REPRESENTED BY	
	Bank 1 Current	997,099 42
		<u><u>997,099.42</u></u>

  
 Zafar Iqbal  
 Liquidator



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 2013 to 04 July 2015

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 <sup>th</sup> 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 - £1,057,648)

- 3 1 As at the date of my appointment the only asset was cash at the Bank. I received £24,495.19 from the Barclays Bank. Prior to my appointment, Lenders had appointed LPA Receivers to deal with various properties. All the properties have now been sold. I have received a surplus of £1,015,796.00 from the Receivers.
- 3 2 I have received £7,801.48 VAT refund from HM Revenue & Customs and will receive a further refund of £8,922.00. I also received £54.30 insurance refund.

### 4. RECEIPTS & PAYMENTS ACCOUNT

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

### 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 £600,538.93 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 2014 to 4 July 2015, by grade of staff and type of work. This shows total time costs of £7,187.00 exclusive of VAT, which equates to 30.25 hours at an hourly rate of £237.59. I also attached a summary of the total time costs for the period 5 July 2013 to 4 July 2015. This shows total time costs of £28,066.00 exclusive of VAT, which equates to 130.30 hours at an hourly rate of £215.40. 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, net of VAT:

Aspen (Bromley) Ltd – In Creditors' Voluntary Liquidation

Type	Paid	Accrued but Not Paid
	£	£
Internal photocopying @ 10p per copy		16 50
Plain/Headed paper 10p per sheet, Fax 25p per sheet		9 50
Room hire @ £100 per meeting		100 00
Storage of case records –		
Mileage 40p per mile		
Total		126 00

- 9 2 Attached please find this firm's charging and disbursement recovery policies, and would inform you that should members/creditors wish to view it a guide to liquidator's fees is published on the following website [www.r3.org.uk/index.cfm?page=1591](http://www.r3.org.uk/index.cfm?page=1591) However, if you would prefer it, a hard copy is available from this office

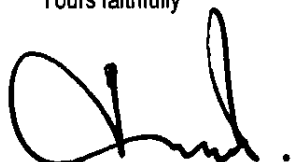
**10. FURTHER INFORMATION**

- 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 04/07/2014 (£)	From 05/07/2014 To 04/07/2015 (£)	Total (£)
Property Portfolio	3,355,000 00	1,015,795 89	0 00	1,015,795 89
VAT Refund		1,054 55	15,668 93	16,723 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 Net of Tax		48 61	530 25	578 86
		<b>1,041,448 54</b>	<b>16,199 18</b>	<b>1,057,647 72</b>
<b>PAYMENTS</b>				
Specific Bond		60 00	672 00	732 00
Preparation of S of A		6,000 00	0 00	6,000 00
Office Holders Fees		0 00	25,054 80	25,054 80
Valuers Fees		0 00	3,600 00	3,600 00
Professional Fees		0 00	10,800 00	10,800 00
Legal Fees		0 00	14,094 20	14,094 20
Statutory Advertising		267 30	0 00	267 30
		<b>6,327 30</b>	<b>54,221.00</b>	<b>60,548 30</b>
<b>Net Receipts/(Payments)</b>		<b>1,035,121.24</b>	<b>(38,021 82)</b>	<b>997,099 42</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		1,035,121 24	(38,021.82)	997,099 42
		<b>1,035,121 24</b>	<b>(38,021 82)</b>	<b>997,099 42</b>



Zafar Iqbal  
Liquidator

Aspen (Bromley) Ltd – In Creditors' Voluntary Liquidation

Aspen (Bromley) Ltd  
Period 05 July 2014 to 04 July 2015

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	4 15	3 10		8 40	15 65	3,381 25	216 05
Investigations							
Realisation of assets							
Creditors				1 20	1 20	150 00	125 00
Employees Claims							
Case specific matters							
Legal Issues	6 40	3 55		1 35	11 30	3,456 25	305 86
Cash book				2 10	2 10	199 50	95 00
Total hours and cost	10 55	6 65		13 05	30 25	7,187 00	237 59
Average Rate	375 00	250 00		120 17		237 59	



Aspen (Bromley) Ltd  
Period 05 July 2013 to 04 July 2015

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	19 80	17 60		35 50	72 90	15,871 25	217 71
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			9 90	10 50	1,447 50	137 86
Employees Claims							
Case specific matters							
Legal Issues	6 40	3 55		1 35	11 30	3,456 25	305 86
Cash book				6 30	6 30	598 50	95 00
Total hours and cost	35 60	29 55		65 15	130 30	28,066 00	215 40
Average Rate	357 41	250 00		122 10		215 40	

**COOPER YOUNG**

**CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS 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

	<b>From 1 July 2015 £ per hour</b>	<b>From 1 July 2014 £ per hour</b>
Partners / Office Holders	375-400	350-375
Managers	250-300	225-275
Other senior professionals	120-200	100-180
Assistants & other support staff	95-120	85-110

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")**

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9") to the case, where appropriate.

**Circulars to creditors**

Plain/Headed paper	12p per sheet
Photocopying	10p per sheet
Fax	25p a sheet

**Room Hire**

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

**Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.