

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A8GTLBSG

A22

25/10/2019

#199

COMPANIES HOUSE

1 Company details

Company number 0 4 9 1 7 8 6 3

Company name in full Aspers (Swansea) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Timothy

Surname Dolder

3 Liquidator's address

Building name/number 1

Street Radian Court

Post town Knowlhill

County/Region Milton Keynes

Postcode M K 5 8 P J

Country

4 Liquidator's name

Full forename(s) Trevor

Surname Binyon

• Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1

Street Radian Court

Post town Knowlhill

County/Region Milton Keynes

Postcode M K 5 8 P J

Country

• Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	1	2	1	0	2	0	1	8
To date	1	1	1	0	2	0	1	9

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

2

7

1

0

2

0

1

9

LIQ03

Notice of progress report in voluntary winding up

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.

Timothy John Edward Dolder

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Postcode

M	K	5		8	P	J
---	---	---	--	---	---	---

DX

01908 087220

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.●
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

● You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Annual Progress Report

ASPERS (SWANSEA) LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

23 October 2019

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 12 October 2018 to 11 October 2019 together with cumulative since appointment.
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 12 October 2018 to 11 October 2019
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period & comparison with estimate

EXECUTIVE SUMMARY

This Progress Report covers the period from the appointment of the Joint Liquidators on 12 October 2018 to 11 October 2019 ("the Review Period"). A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	0.00	405.74	0.00	405.74
Bank Interest Gross	0.00	27.96	3.00	30.96
Rates Refund	0.00	146,786.61	0.00	146,786.61
Third party contribution to costs	0.00	1,000.00	0.00	1,000.00
VAT refund	4,729.00	0.00	0.00	0.00
Total	4,729.00	148,202.31	3.00	148,205.31

Expenses

Expense	Amount fees expenses estimates per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	11,500.00	20,277.50	3,000.00	23,277.50
Agents' fees	0.00	35,951.00	0.00	35,951.00
Licence Fees	230.00	230.00	0.00	230.00
Office Holders Expenses	350.50	125.04	23.69	148.73
Specific Bond	20.00	216.00	0.00	216.00
Storage Costs	100.00	24.76	50.63	75.39
Statutory Advertising	253.80	253.80	87.48	341.28
Repayment of Bond	0.00	11,200.00	0.00	11,200.00
Total	11,720.00	11,575.25	2,560.00	14,095.25

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/a	N/a
Preferential creditors	N/a	N/a
Unsecured creditors	Nil	0-1p

Summary of key issues outstanding

- Finalise the agreement of unsecured creditors
- Reclaim VAT
- Distributions to unsecured creditors.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I. The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- Progress reporting enclosing a Notice of Meeting by correspondence for further fee approval.
- Holding the meeting by correspondence to approve costs

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews

ENQUIRIES AND INVESTIGATIONS

No further investigations were carried out in the reporting period. Further details relating to any investigations was detailed in the previous progress report.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Rates Refund

Tanner Rose Chartered Surveyors ("TR") were instructed to assist with this review, on a contingent fee basis of 25% of any successful recovery. This matter was successful and a refund of £143,005.29 was received.

Payments

Agents/Valuers Fees

As agreed, TR received a 25% fee in relation to the rates refund, and a payment of £35,751 was made following receipt of the funds.

Repayment of Bond

In order to place the Company into Liquidation, an associated company paid the costs to the proposed Liquidator. The basis of the payment was to be recovered should any realisations been made. In accordance with the bond, following receipt of sufficient realisations, this was repaid accordingly.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors - Employee claims

The Company ceased trading in 2012 and there were no employee liabilities due when the Company entered Liquidation. Consequently, there are no Preferential Creditors.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £391,313.13 and the intercompany creditors as per the statement of affairs totalled £27,397,383.10.

To date, claims totalling £27,397,383.10 have been received and agreed. A claim of £43,104.11 is currently being adjudicated, and the Joint Liquidators are just waiting to receive evidence of the claim.

Dividend prospects

A Notice of Intended Dividend has been issued, and the final date for proving was 16 September 2019. As explained above, one claim is still being adjudicated, and once agreed a dividend will be issued to creditors.

It should be noted, that the Joint Liquidators are awaiting a VAT refund from HMRC in excess of £10,000. Should these funds not be received prior to the final date of issuing the dividend (15 November 2019), the Joint Liquidators will issue an interim dividend. It is anticipated that total dividends of approximately 0.25p in the pound will be issued in this respect.

FEES AND EXPENSES

Pre-Appointment Costs

The pre-appointment fee was approved on a time cost basis at the meeting of creditors on 12 October 2017 and the time costs for undertaking the pre-appointment work were £8,500 plus VAT and disbursements.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

The basis of the Joint Liquidators fees was approved by creditors on 12 October 2017 in accordance with the following resolution:

- *"That the basis of the joint liquidators' fees be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed and capped at £11,500 plus VAT".*

The Joint Liquidators sought an uplift on their original fee approval which was approved by creditors on 29 May 2019 in accordance with the following resolution:

- *That the basis of the Joint Liquidators' fees continue to be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fee estimates provided. In this regard, the Joint Liquidators' previously agreed fees estimate shall be increased by a further £10,123, in line with the amended fee estimate provided in the report on 8 May 2019, and such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP's at the time when the work is performed. Such remuneration to be paid out of the assets of the Company and may be drawn on account as and when funds permit.*

The time costs for the period 12 October 2018 to 11 October 2019 total £9,470, representing 49.40 hours at an average hourly rate of £191.70. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £20,277.50 representing 108 hours at an average hourly rate of £187.50 and a comparison between the original estimate and time costs to date is given at Appendix V. The sum of £19,000 has been drawn on account of time costs incurred.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the amended fees estimate is likely to be exceeded; and
- the original expenses estimate unlikely to be exceeded

The main reason why the fees estimate is likely to be exceeded is that it has taken longer to agree creditor claims than anticipated and the collection of the post appointment VAT refund. The Joint Liquidators do not propose to request a further uplift on their fees in this matter.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 12 October 2018 to 11 October 2019 total **£255.45** are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements paid for in the period 12 October 2018 to 11 October 2019 total **£26.40**. These may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 12 October 2017. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix VI.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Agents and valuers

MGR Appraisals were instructed as valuers in relation to obtaining a valuation of the Company assets. Their costs have been agreed and paid on a fixed fee bases of £200 plus VAT.

CREDITORS' RIGHTS

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 Joint Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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 Joint 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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Salubrious Place, Wind Street, Swansea, SA1 1EE and 1 Hans Street, London, SW1X 0JD and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

1. Obtain VAT refunds
2. Distribution to creditors

If you require any further information, please contact this office.



Timothy Dolder
Joint Liquidator

Appendix I

Statutory Information

Company Name	Aspers (Swansea) Limited
Former Trading Name	N/a
Company Number	04917863
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	1 Hans Street, London, SW1X 0JD
Officeholders	Timothy John Edward Dolder
Officeholders address	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Date of appointment	12/10/2017
Changes to Officeholder	None

Appendix II

Aspers (Swansea) Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 12 October 2018 To 11 October 2019

S of A £	From 12/10/18 To 11/10/19	From 12/10/17 To 11/10/19
ASSET REALISATIONS		
Book Debts	NIL	NIL
Cash at Bank	NIL	405.74
Bank Interest Gross	27.59	27.96
Rates Refund	143,005.29	146,768.61
Third party contribution to costs	NIL	1,000.00
NIL	143,032.88	148,202.31
COST OF REALISATIONS		
() Specific Bond	(216.00)	(216.00)
() Office Holders Fees	(15,500.00)	(19,000.00)
() Office Holders Expenses	NIL	(83.95)
() Agents/Valuers Fees (1)	(35,751.00)	(35,951.00)
() Storage Costs	(24.76)	(24.76)
() Statutory Advertising	NIL	(253.80)
() Postage	(14.69)	(14.69)
() Repayment of Bond	(11,200.00)	(11,200.00)
() Photocopying	(26.40)	(26.40)
() Licence Fees	NIL	(230.00)
NIL	(62,732.85)	(67,000.60)
UNSECURED CREDITORS		
(27,397,383.10) Inter Company Creditor	NIL	NIL
(391,313.13) Trade Creditor	NIL	NIL
(27,788,696.23)	NIL	NIL
(27,788,696.23)	80,300.03	81,201.71

REPRESENTED BY

Vat Receivable
Aspers (Swansea) Ltd - In Liquidation

10,263.37
70,938.34

81,201.71

Timothy John Edward Dolder
Joint Liquidator

Appendix III

Detailed list of work undertaken for Aspers (Swansea) Limited in Creditors' Voluntary Liquidation for the review period 12 October 2018 to 11 October 2019

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Realisation of Assets	
Other assets: Business rates Refund	Instructing and liaising with agents Examining company records to support refunds Exchanges with government departments and Agents
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	325
Directors	275
Senior Manager	275
Manager	250
Assistant Manager	200
Senior Administrator	175
Administrator	150
Junior Administrator	100
Cashier	125
Secretarial/Administration support staff	75

Appendix IV

Joint Liquidators' Remuneration Schedule
Aspers (Swansea) Limited
Between 12 October 2018 and 11 October 2019

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.10	0.90	21.10	4.20	29.30	5,255.00	179.35
Investigations	0.00	0.00	0.00	0.40	0.40	30.00	75.00
Realisation of Assets	2.80	0.00	2.20	0.00	5.00	1,270.00	254.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.90	0.90	4.90	4.00	14.70	2,915.00	198.30
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	10.80	1.80	28.20	8.60	49.40		
Time costs	3,285.00	457.50	4,917.50	810.00		9,470.00	
Average hourly rate	304.17	254.17	174.38	94.19			191.70

Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	216.00	0.00
CAT 2 Photocopying	26.90	25.10
CAT 1 Postage	17.78	14.12
Totals	260.68	39.22

Summary of Fees

Time spent in administering the Assignment	Hours	49.40
Total value of time spent to 11 October 2019	£	9,470.00
Total Joint Liquidators' fees charged to 11 October 2019	£	19,000.00

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Aspers (Swansea) Limited IN CREDITORS VOLUNTARY LIQUIDATION

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	67.00	175.00	11,725.00	29.30	179.35	5,255.00	68.00	172.68	11,742.50
Realisation of assets	8.00	236.00	1,888.00	5.00	254.00	1,270	9.00	246.67	2,220.00
Creditors (claims and distribution)	30.00	210.00	6,300.00	14.70	198.30	2,915.00	22.90	208.62	4,777.50
Investigations	6.00	188.00	1,128.00	0.40	75.00	30.00	5.60	187.95	1,052.50
Case Specific Matters	3.00	194.00	582.00	0.00	0.00	0.00	2.5	194.00	485.00
Total	114.00	189.67	21,623.00	49.40	191.70	9,470.00	108.00	187.75	20,277.50

Appendix VI

Expenses summary for period, cumulative & comparison with estimate
for Aspers (Swansea) Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Repayment of Bond	0.00	11,200.00	11,200.00	It was not anticipated that any realisations would be made, and that the bond would be repaid.
Agents' and valuers' costs	0.00	35,751.00	35,951.00	Following the unexpected realisations of business rates, a fee of 25% was paid
Postage	40	14.69	38.34	
Bank Charges	5.00	0.00	0.00	
Licence Fees	230.00	0.00	230.00	
Advertising	253.80	0.00	253.80	
Storage	100.00	24.76	24.76	
Bonding	20.00	216.00	240.00	Due to the business rates refund, the bonding had to be increased
Category 2 Expenses				
Files and indices	12.00	0.00	0.00	
Photocopying (other than to creditors)	60.00	26.40	62.70	More reports have been issued than originally anticipated
Company Search	10.00	0.00	0.00	
Smart Search	4.00	0.00	0.00	