

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A07 *A7KLZXK6* 12/12/2018 #13
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 Radian Court

Street Knowlhill

Post town Milton Keynes

County/Region

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 Opus Restructuring LLP

Street Evergreen House North

Post town Grafton Place

County/Region London

Postcode N W 1 2 D X

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	7
To date	1	1	1	0	2	0	1	8

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 1 ^d 1

^m 1 ^m 2

^y 2 ^y 0

^y 1 ^y 8

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

Annual Progress Report

ASPERS (SWANSEA) LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

10 December 2018

Content

- Executive Summary
- Administration and Planning
- Enquires 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 2017 to 11 October 2018
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 12 October 2017 to 11 October 2018
- Appendix V - 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 2017 to 11 October 2018 ("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	0.00
Bank Interest Gross	0.00	0.37	0.00	0.00
Rates Refund	0.00	3,763.32	Uncertain	Uncertain
Third party contribution to costs	0.00	1,000.00	0.00	0.00
VAT refund	4,729	Nil	Uncertain	Uncertain
Total	4,729	5,169.43	Uncertain	Uncertain

Expenses

Expense	Amount fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	11,500.00	10,807.50	2,500.00	13,307.50
Agents' fees	0.00	200.00	Uncertain	Uncertain
Licence Fees	0.00	230.00	0.00	230.00
Office Holders Expenses	200.00	83.95	60.00	283.95
Specific Bond	20.00	0.00	0.00	20.00
Statutory Advertising		253.80	0.00	253.80
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

- The Joint Liquidators are in the process of attempting to determine whether there is a claim against business rates by applying for a reduction in the rateable values with Tanner Rose Chartered Surveyors ("TR"). Once the surveyors have determined if such an action would be successful, the Joint Liquidators will either pursue the amount or take steps to close the case.
- It was advised that there was a possible VAT refund due in respect of a rent invoice reclaim via a group registration. The Joint Liquidators continue to chase this potential refund.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 3-6 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:

- The report presented to the virtual meeting of creditors;

Other administration tasks

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

- Case reviews

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

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.

Cash at Bank

A sum totalling £405.74 was received which represented the cash balance held at the Company bank account upon entering Liquidation.

Rates Refund

Various rates refunds were received since appointment from Swansea Council totalling £3,763.32. Following the Joint Liquidators' appointment, it was identified that further sums may be recoverable in respect of Business Rates if a detailed review was conducted by us as Liquidators.

Tanner Rose Chartered Surveyors ("TR") have been instructed to assist with this review, on a contingent fee basis of 25% of any successful recovery. This matter is ongoing and TR are currently awaiting a revised assessment from the relevant Valuation Office. It is hoped that this matter will be concluded shortly, and it has been estimated that a claim of £100,000 should be budgeted, albeit we are awaiting confirmation from the Valuation Office.

Third Party Contribution

A £1,000 contribution was received from a third party towards the costs of the Liquidation.

Payments

Agents/Valuers Fees

MGR Appraisals Limited ("MGR") were instructed following the Joint liquidators' appointment, to value the assets of the Company in order to assess whether the physical assets of the Company remaining at the former premises had any value.

MGR advised that the assets had no value once removal costs were considered and received a sum of £200 plus VAT for the valuation advice provided.

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. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

Based on present information, the Joint Liquidators estimate that there may be a small distribution to unsecured creditors. Should sufficient realisations be made to enable a distribution, the Liquidators will make contact with creditors in order to admit their claims.

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. A schedule detailing the pre-appointment time-costs is attached.

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 (director/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 (director/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 time costs for the period 12 October 2017 to 11 October 2018 total £10,807.50, representing 58.60 hours at an average hourly rate of £184.43. The sum of £3,500 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix V.

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

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

The main reasons why the fees estimate is likely to be exceeded is due to the period of time it has taken to determine if any refunds are due from HM Revenue & Customs for VAT and in respect of work done relating to the Business rates. However, given the limited realisations in this case to date, the Joint Liquidators does not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix V. Also included in Appendix V 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 2017 to 11 October 2018 total **£767.75** are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements have been incurred for the period 12 October 2017 to 11 October 2018. 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 V.

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)

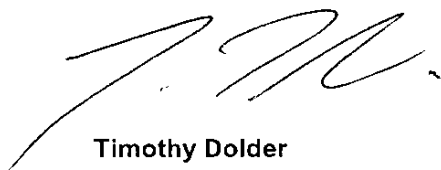
The Company's centre of main interest was in Salubrious Place, Wind Street, Swansea, SA1 1EE and 1 Hans Street, London, SW1X 0JD and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

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

1. Assessing the recoverability of a possible VAT refund;
2. Finalising the ongoing application for a refund of Business Rates.

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	
Company Number	04917863
Registered Office	1 Hans Street, London, SW1X 0JD
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	

Appendix II

Receipts and Payments account [and trading account] for the period 12 October 2017 to 11 October 2018

S. of A.		From 12/10/17 To 11/10/18
ASSET REALISATIONS		
4,729	VAT Refund	NIL
	Cash at Bank	405.74
	Bank Interest Gross	0.37
	Rates Refund	3,763.32
	Third party contribution to costs	1,000.00
		<u>5,169.43</u>
COST OF REALISATIONS		
	Office Holders Fees	(3,500.00)
	Office Holders Expenses	(83.95)
	Agents/Valuers Fees (1)	(200.00)
	Statutory Advertising	(253.80)
	Licence Fees	(230.00)
		<u>(4,267.75)</u>
UNSECURED CREDITORS		
(27,397,383.10)	Inter Company Creditor	NIL
(391,313.13)	Trade Creditor	NIL
		<u>NIL</u>
		<u>901.68</u>
REPRESENTED BY		
	Aspers (Swansea) Ltd - In Liquidation	<u>901.68</u>
		<u>901.68</u>


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 2017 to 11 October 2018

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 Quarterly VAT 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	Preparing correspondence opening and closing accounts 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 Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment
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.
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings

Annual Progress Report of Aspers (Swansea) Limited in Creditors Voluntary Liquidation

General Description	Includes
Other assets: VAT/corporation tax refunds, Insurance claims	Liaising with insurance companies and directors to pursue claims Examining company records to support tax and Business Rates refunds Exchanges with government departments
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
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
Total	£10,807.50

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 2017 and 11 October 2018

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7.10	0.60	21.20	9.80	38.70	6,487.50	167.64
Investigations	1.70	0.00	3.50	0.00	5.20	1,022.50	196.63
Realisation of Assets	2.80	0.00	1.20	0.00	4.00	950.00	237.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.10	0.00	4.10	0.00	8.20	1,862.50	227.13
Case Specific Matters	0.80	0.00	1.70	0.00	2.50	485.00	194.00
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	16.50	0.60	31.70	9.80	58.60		
Time costs	4,887.50	165.00	4,760.00	995.00		10,807.50	
Average hourly rate	296.21	275.00	150.16	101.53			184.43

Description	Total Incurred £	Total Recovered £
CAT 1 Document Storage	4.76	0.00
CAT 1 Bonding	24.00	24.00
CAT 2 Photocopying	23.40	22.10
CAT 1 Postage	18.17	17.60
Totals	70.33	63.70

Summary of Fees

Time spent in administering the Assignment	Hours	58.60
Total value of time spent to 11 October 2018	£	10,807.50
Total Joint Liquidators' fees charged to 11 October 2018	£	3,500.00

Appendix V

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 £
Category 1 Expenses		
Visonblue Fee	0	185
Advertising	84	253
Document Storage	0	50
Bonding	0	20
Licence Fees	0	230
DocuSoft Fee	0	45
Postage	5	0
Category 2 Expenses		
Files and indices	0	12
Meeting Room	200	0
Photocopying (other than to creditors)	6	10
Total	295	806

Our ref AS00067

Your ref

10 December 2018

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ



OPUS

RESTRUCTURING & INSOLVENCY

Opus Restructuring & Insolvency

1 Radian Court

Knowlhill

Milton Keynes

Buckinghamshire

MK5 8PJ

☎ 01908 087 220

☎ 01908 660 461

Dear Sir / Madam,

Aspers (Swansea) Limited - In Creditors' Voluntary Liquidation

COMPANY NO. 04917863

Please find enclosed Form LIQ03 and a copy of the Joint Liquidators' annual progress report for filing.

I should be grateful if you would stamp and return the enclosed copy of this letter as acknowledgement of receipt.

Should you have any queries, please contact Craig Jarvis at this office.

Yours faithfully

Timothy John Edward Dolder
Joint Liquidator

Enc

Timothy John Edward Dolder is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Trevor John Binyon is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

London | Milton Keynes | Liverpool | Croydon | Birmingham