

The Insolvency Act 1986

Statement of administrator's
proposals**2.17B**

Name of Company Amsol Finance Limited	Company number 06290461
In the High Court Manchester District Registry [full name of court]	Court case number 4050 of 2013

(a) Insert full name(s) and
address(es) of
administrator(s)I / (a) David E M Mond FCA FCCA of Hodgsons, Nelson House, Park Road, Timperley, WA14
5BZ

attach a copy of my proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 27 November 2013

Signed



Administrator

Dated 27 November 2013

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Rikki Burton	
Hodgsons, Nelson House, Park Road, Timperley, WA14 5BZ	
	Tel 0161 969 2023

DX Number 26356

DX Exchange Timperley



A32 *A2M2MT9U* #199
28/11/2013
COMPANIES HOUSE

THURSDAY

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

**Administrator's Statement of Proposals pursuant to
Paragraph 49 of Schedule B1**

Amsol Finance Limited - In Administration

27 November 2013

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1 Statutory Information

- 1.1 The registered number of Amsol Finance Limited ("the **Company**") is 06290461. The Company was incorporated on 22 June 2007. The principal business activity was processing claims on behalf of clients for potential Payment Protection Insurance ("PPI") mis-selling.
- 1.2 The trading address of the Company was Metropolitan House, 20 Brindley Road, Manchester, M16 9HQ. The business trades under its registered name.
- 1.3 The registered office of the Company changed from Metropolitan House, 20 Brindley Road, Manchester, M16 9HQ to Nelson House, Park Road, Timperley, Altrincham, Cheshire, WA14 5BZ at the time of the appointment of the Administrator.
- 1.4 Details of the Company's directors and secretary are as follows:

	Date appointed	Date resigned	Shares held
Director(s)			
Christopher Holmes	18 June 2010	-	100%
Antony Solomons	22 June 2007	21 June 2010	*see Paragraph 2.5
Secretary			
Christopher Holmes	18 June 2010	-	

2 Background to the Administration

- 2.1 The Company was incorporated on 22 June 2007, but did not commence actual trading until January 2013, at which point the company commenced the business of investigation into the possibility of mis-sold Payment Protection insurance ("PPI") by contacting individuals from the leads bought from several different referrers.
- 2.2 At the inception of the Company, the sole shareholder was Antony Solomons ("AS"). On 16 June 2010, his shareholding in the Company was transferred to Christopher Holmes ("CH"). This was effected by way of executing both a stock transfer form and a new share certificate and signed by AS as the sole director at that time in favour of CH. Subsequently, as part of a separate arrangement with CH, AS's father, Stuart Solomons ("SS") agreed to provide any necessary financial help the Company required through his Maltese company and its ostensible UK trading subsidiaries ("facilities"). In return for such facilities, 70% of any profits would be shared with SS and/or his Maltese company and its UK subsidiaries.
- 2.3 It is necessary to provide some context to the relationship between CH and SS. CH is the sole director of three UK companies, Bankruptcy Protection Fund Limited (which went into liquidation on 19 August 2013 whose liquidator is David Rubin, David Rubin & Partners, Pearl Assurance House, 319 Ballard Lane, Finchley, London, N12 8LY), Amalgamated

AMSOL FINANCE LIMITED - IN ADMINISTRATION

Finance Limited and Consolidated Finance Limited ("Group Companies") These three companies are wholly owned subsidiaries of a Maltese company called Antag Holding Limited ("Antag") Antag is owned 90% by SS and 10% by CH The Group Companies and Amsol shared the same office facilities at Metropolitan House until late September 2013

- 2 4 The agreement that SS (or one or more of the Companies that he controls) would receive 70% of the profits earned by Amsol was never committed to writing
- 2 5 The records at Companies House show that CH is the registered owner of all the shares in the Company SS maintains that his son, AS is the beneficial owner of all such shares SS has provided copies of emails together with an unsigned agreement, drafted by solicitors, prior to the Company entering into Administration whereby inter alia CH would purchase the Company This agreement was never executed and there is a dispute as to whether the solicitor who prepared the agreement was instructed by CH or SS and exactly what instructions were actually given and by whom as CH maintains that his instructions were not followed The Administrator has been in correspondence with such solicitor seeking copies of relevant documentation that might give further insight into the position The solicitor up to the present date has ignored the Administrators request and the Administrator has now initiated proceedings under Section 236 of the Insolvency Act 1986
- 2 6 SS maintains that AS, as beneficial owner of the Company, held a meeting of shareholders on the 5 October 2013 to suspend CH from his position as the sole director pending an investigation into his conduct Two new directors were appointed at this meeting Accordingly, CH did not hold the position of director at the date of the Administration Order and therefore did not have the authority to appoint the Administrator resulting in an invalid appointment The Administrator having sought the advice of senior Counsel does not believe that his appointment is invalid and consequently is the appointed Administrator of the Company
- 2 7 On or around 27 September 2013, the lease at the Company's registered (and trading) office at Metropolitan House, held in the name of Bankruptcy Protection Fund Limited (in liquidation), to which the Company sub-leased from, expired and therefore CH made the necessary decision to leave the premises and relocate some of his staff to new premises elsewhere The Company originally shared an office with the Group Companies and it is alleged by CH that when he left the premises, he was not permitted to remove the Company's assets and books and records Accordingly, the Company was severely restricted in its ability to continue trading
- 2 8 The ability to trade was further impacted upon when the software which the Company uses to work through their PPI mis-selling claims was turned off by CH as there was a belief that SS and/or his associates would attempt to log-in and access the data (this was borne out

from the report from the Company's external IT support that the server had been accessed and the password changed, denying access to CH) The software provider has subsequently confirmed to the Administrator that SS made numerous calls demanding that the software be switched back on and unfortunately the software supplier eventually relented on 7 October 2013 and acquiesced However, following the appointment of the Administrator the software was again turned off and not turned back on until authority to do so was given by the Administrator The Administrator has seen evidence that SS made countless telephone calls to the software provider on the 8th and 9th of October 2013

- 2 9 Furthermore, it has been stated by former staff members of the Company that the filing cabinets at Metropolitan House, containing the Company's books and records, had been broken into and that unauthorised access to the Company's server had been made with attempts to log-in to the Company's computers and intercept post received at the offices
- 2 10 On and around the 30 September 2013 at the time of these events, SS ostensibly issued (and signed by him as shareholder) a statutory demand on behalf of Antag against the Company, although it was served on 4 October 2013 The statutory demand was for the amount of £280,000 in relation to an alleged loan extended to the Company from Antag and/or the Group Companies which (it was recorded) that they owed by way of an assignment As a result of the statutory demand, on 7 October 2013 CH met with David Emanuel Merton Mond (D E M Mond), a chartered accountant and licensed insolvency practitioner, to discuss placing the Company into Administration as the Company had no means of paying the statutory demand within the required 21 days Following the Administration, SS maintained that the statutory demand was withdrawn against the Company on 4 October 2013 by letter, which was not received by CH prior to 7 October 2013 It is understood from information provided by the Company's staff members, that SS was still maintaining that the statutory demand on 7 October 2013 was extant
- 2 11 Following (amongst other factors) the difficult relationship issues between SS and CH, the loss of control of assets and some staff and the issuing of the statutory demand, which meant that the Company was unable to trade properly, D E M Mond FCA, FCCA (IP Number 2340) of Hodgsons, Chartered Accountants, Nelson House, Park Road, Timperley, Altrincham, Cheshire, WA14 5BZ, was appointed Administrator of the Company by the sole director on 7 October 2013 D E M Mond is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
- 2 12 The Administration has been registered in the High Court, Manchester District Registry, under reference number 4050 of 2013

- 2 13 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

3 Administration Strategy and Objective

- 3 1 The Administrator must perform his functions with the purpose of achieving one of the following objectives:
- rescuing the Company as a going concern,
 - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
 - realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed below.

Since his appointment, the Administrator's initial objective was to collect the Company books and records from the former offices at Metropolitan House. There was some objection to the Administrator removing the Company's assets from these offices so the Administrator had to provide sufficient proof of ownership to take control of the assets. The Administrator made the decision to continue trading the business to wind down the existing work-in-progress and therefore it was imperative that the Company's server was collected from the offices, particularly when there had been unauthorised attempts to gain access to same. Once the server had been removed from the offices, the Administrator instructed IT specialists to gain access to the server, which was made more difficult as the password had been changed from the one previously used by CH. Eventually, the server was accessed and restored so that the information available could be used to continue trading the business. The Administrator then instructed the software provider to turn the software back on so that the Administrators team could continue trading the business. After a two week hiatus, the Administrator employed four former Company employees to bring the Company's trading and financial records up to date. It was anticipated that this would take two weeks as it required the know-how and expertise of the former employees to speed up this process. Once the employees started working on the cases, it became clear that there had been attempts to delete the records and untrained staff had been accessing the data. Accordingly, it took three weeks for the employees to bring everything up-to-date. A total cost of £5,376.52 has been paid in respect of staffing costs for this three week period, as outlined on the Receipts and Payments Account at Appendix A. After this three week period, the Administrator decided that the former employees would hand-over responsibility for the on-going trade of the Company to Arch Hall Limited (Arch Hall) (a company in which CH acts as

director) and a professional claims management company. It was agreed that Arch Hall would allow two members of staff (one working part-time) to work on the existing work-in-progress at the Administrator's offices to reduce costs. It is anticipated that it will take a further six months to fully wind down the existing work-in-progress of the Company. The Administrator instructed an independent third party claims management company to assess the viability of selling the potential mis-sold PPI book and it was determined that working down the existing work-in-progress will achieve a greater return for creditors than selling the claims to another PPI mis-selling claims company.

During this period, one large Ricoh printer and four screen monitors owned by the company was sold. Following receiving a valuation provided by the Administrator's agents, Robson Kay & Co Limited, CH paid a total of £1,175.00 plus VAT for them.

The Administrator believes that the purpose of the Administration is the pursuit of objective two, being that the Administration will achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). The Administrator had been approached by SS and by David Rubin who intimidated that SS wanted to make an offer to end the Administration and take control of the Company, but as no formal offer has been made to the Administrator, this objective is not considered achievable.

- 3.2 In accordance with Statement of Insolvency Practice No 13, I would advise you that the following assets were sold to a director of the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
16 October 2013	Printer & 7 Monitors	£1,175.00 plus VAT	Christopher Holmes	Director

This transaction took place post appointment, without consultation with the creditors' or any creditor's committee. The Administrator took the view, on the advice of his agents, that the sale of these assets to an on-going business would achieve a greater realisation and CH met the valuation set by the agent.

4 Administrator's Receipts and Payments

- 4.1 A summary of receipts and payments for the Administration period from the date of my appointment to 27 November 2013 is attached as Appendix A.
- 4.2 Appendix A provides a breakdown of the trading Receipts & Payments which includes all revenue generated post appointment, together with all costs involved in the ongoing trade of the business such as use of the PPI mis-selling software and staff costs.

5 Financial Position

- 5 1 Attached at Appendix B is a summary of the sole Directors' Estimated Statement of Affairs of the Company as at the date of the appointment of the Administrator

6 Proposals

It is proposed that the Administrator will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that

- 6 1 The Administrator will continue to trade the Company by working down the existing work-in-progress in order to achieve the intended objective outlined above
- 6 2 If having realised the assets of the Company, the Administrator thinks that a distribution will be made to the unsecured creditors, he proposes filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrator to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Administrator will become the Liquidator of the CVL
- 6 3 Alternatively, the Administrator may consider making an application to court to seek permission to make a distribution to the unsecured creditors in the Administration. If permission is granted, the Company will exit into dissolution once the distribution has been made and the Administration concluded
- 6 4 See Section 7 below on **Exit Routes** for further information on this process
- 6 5 The Administrator shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration
- 6 6 The creditors may consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrator's remuneration and disbursements and any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration
- 6 7 The basis of the Administrator's remuneration may be fixed by reference to one or more of the following bases and different bases may be adopted in respect of different things done by him
- as a percentage of the value of the assets he has to deal with, or

- by reference to time properly spent by the Administrator and his staff managing the Administration, or
- as a set amount

6 8 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals (on behalf of all the regulated bodies who license insolvency practitioners), the Administrator is requesting authorisation to draw Category 2 disbursements as and when funds are available, in accordance with his firm's published tariff. Details of Category 2 disbursements charged by his firm can be found in Appendix D.

6 9 Where no Creditors' Committee is appointed, the remuneration and disbursements of the Administrator shall be fixed by resolution of a meeting of creditors in accordance with R2.106 of the Insolvency Rules 1986. The Administrator will also seek approval for any unpaid pre-administration costs detailed in this report and his discharge from liability in the same manner.

6 10 In this case, the Administrator is seeking to approve the basis of his remuneration as follows:

- By reference to the time properly spent by the Administrator and his staff in attending to matters arising in the Administration.
- The Administrator be authorised to draw remuneration as and when funds are available.

6 11 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

7 Exit Routes

Creditors Voluntary Liquidation

7 1 Based on present information, the Administrator considers that a dividend will be paid to the unsecured creditors. As a result, the Administrator will either make an application to court to enable him to make a distribution to unsecured creditors in the Administration or he will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate this distribution. It is proposed that the Administrator will also become the Liquidator of the CVL.

7 2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrator prior to these proposals being approved. Where this occurs, the Administrator will advise creditors and provide the

opportunity to vote. In the absence of a nomination, the Administrator will automatically become the Liquidator of the subsequent CVL.

Dissolution of the Company

- 7.3 If the Administrator thinks that the Company has no property which might permit a distribution to its unsecured creditors, it is proposed that he file a notice together with his final progress report at Court and with the Registrar of Companies for the dissolution of the Company. He will send copies of these documents to the Company and its creditors. The Administrator's appointment will end following the registration of the notice by the Registrar of Companies.

8 Pre-administration Costs

Pre-administration costs are defined as fees charged and expenses incurred by the Administrator, or another person qualified to act as an insolvency practitioner before the company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered Administration.

- 8.1 In a letter of engagement signed on 7 October 2013, the Company instructed Hodgsons, Chartered Accountants to provide services in respect of
- Advising on the options available for the Company
 - Advising on whether the Appointment of an Administrator was appropriate and if so, which procedure to follow
 - Undertaking the necessary procedures for the appointment of an Administrator
 - Engaging Solicitors to assist with the Appointment
 - Hodgsons were engaged by reference to time properly spent using the same rates as attached as Appendix E
 - Hodgsons did not receive any payment in respect of these costs from the Company. All time costs regarding assignment remain unbilled and unpaid, including the costs of the Agents and Solicitors.

- 8.2 Pre-appointment fees charged and expenses incurred by the Administrator are as follows

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
Hodgsons	Initial Advice, appointment documentation, meetings with solicitors and barrister	£4,255 plus VAT	-	-	£4,255 plus VAT
J H Lyons Solicitor	Legal costs relating to appointment	£2,500 plus VAT	-	-	£2,500 plus VAT
Louis Doyle Barrister	Legal costs relating to appointment	£5,000 plus VAT	-	-	£5,000 plus VAT

- 8.3 The payment of the unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Administrator's proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by resolution of a meeting of creditors where there is no Committee. The Administrator has not provided creditors with a Time Analysis of Hodgsons' pre-administration costs as the costs are less than £10,000, however they are available on request. These costs are fixed in the same way as Administrators' remuneration discussed at Section 9 below.

9 Administrator's Remuneration

- 9.1 The Administrator's time costs from 7 October 2013 to 27 November 2013 are £55,867.50. This represents 150.30 hours at an average rate of £371.71 per hour. As noted in the Proposals section above, the Administrator is seeking to fix the basis of his remuneration by reference to the time properly spent by the Administrator and his staff in attending to matters arising in the Administration. Appropriate approval will be sought as outlined in Section 6 of this report.

- 9.2 A copy of "A Creditors' Guide to Administrator's fees" is available on request or can be downloaded from www.hodgsons.co.uk/guides.php. If you would prefer this to be sent to you in hard copy please contact Rikki Burton at Hodgsons on 0161 969 2023.

Attached as Appendix C, is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date.

- 9.3 Attached as Appendix D is additional information in relation to Hodgsons policy on staffing, the use of sub-contractors, disbursements and details of Hodgsons current charge-out rates by staff grade.

- 9 4 The majority of the Administrators' time costs relate to the on-going trade of the business, dealing with the redundancy of employees, submitting claims to the redundancy payments office, notifying the relevant parties of the Administration of the Company, dealing with creditor queries, liaising with solicitors and Counsel regarding the validity of the Appointment and the realisation of the Company's assets as well as reading, considering and replying to emails sent by SS and telephone conversations with a prospective solicitor who SS wished to appoint as well as a meeting in the London office with David Rubin and his/SS's other solicitor

10 Estimated Outcome

- 10 1 An estimate of the outcome of the Administration as at 7 October 2013 is attached at Appendix E. This indicates that any preferential creditors will be paid in full and a dividend will be available for unsecured creditors, however the amount of the dividend is dependent on further realisations from the on-going trade of the Company
- 10 2 Based on the directors' Estimated Statement of Affairs attached to this report, the estimated value of the preferential creditors is £11,828 00 and the unsecured creditors are £661,988 54. However, the claims of unsecured creditors have not been agreed to date and the schedule is therefore likely to change

11 Next Report

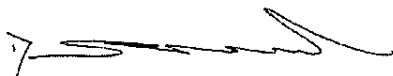
- 11 1 The Administrator is required to provide a progress report within one month of the end of the first six months of the Administration

12 Meeting of Creditors

- 12 1 An initial meeting of the Company's creditors is being convened to approve the Administrator's proposals. The meeting will be held on 16 December 2013 at 2 00pm at Hodgsons, Nelson House, Park Road, Timperley, Altrincham, Cheshire, WA14 5BZ

Further information on the meeting is contained in the letter accompanying this report

For and on behalf of Amsol Finance Limited



David E M Mond FCA FCCA
Administrator

27 November 2013

**Amsol Finance Limited
(In Administration)
Administrator's Trading Account
07/10/2013 To 27/11/2013**

S of A £	£	£
POST APPOINTMENT SALES		
Sales	14,320 46	14,320 46
COST OF SALES		
Staff Costs	5,376 52	(5,376 52)
TRADING EXPENSES		
Postage	426 69	
Motor Expenses	165 24	
PPI Software	350 00	
Referral Fees	5,356 23	
Bank Charges and Interest	383 57	(6,681 73)
TRADING SURPLUS/(DEFICIT)		2,262.21

Amsol Finance Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
07/10/2013 To 27/11/2013

S of A £		£	£
	ASSET REALISATIONS		
94,702 00	Work in Progress	NIL	
48,004 00	Trade Debtors not subj to Fx Ch	18,191 12	
74,186 00	Other Debtors	NIL	
2,000 00	Office Equipment	1,175 00	
20,259 00	Cash at Bank	21,512 50	
	Trading Surplus/(Deficit)	2,262 21	43,140 83
	COST OF REALISATIONS		
	Court Fee	35 00	
	Agents Costs	500 00	
	Mail Redirect	195 00	
	Statutory Advertising	74 25	(804 25)
	PREFERENTIAL CREDITORS		
(11,828 00)	Wages Employees	NIL	NIL
	UNSECURED CREDITORS		
(598,147 54)	Unsecured Creditors	NIL	
(44,921 00)	HMRC - PAYE/NIC	NIL	
(18,920 00)	HMRC - VAT	NIL	NIL
	DISTRIBUTIONS		
100 00	Ordinary Shareholders	NIL	NIL
(434,565 54)			42,336.58
	REPRESENTED BY		
	Trade Debtors		7,153 87
	VAT Receivable		1,383 37
	General Bank C/A		36,898 44
	VAT Payable		(3,099 10)
			42,336.58

David E M Mond FCA, FCCA
Administrator

Statement of affairs

Name of Company

Amsol Finance Limited

Company number

06290461

In the

High Court Manchester District Registry

[full name of court]

Court Case Number

4050 of 2013

(a) Insert name and address of
registered office of the Company

Statement as to the affairs of (a) Amsol Finance Limited of c/o Hodgsons, Nelson House, Park Road, Timperley, WA14 5BZ formerly of Metropolitan House, 20 Brindley Road, Manchester, M16 9HQ

(b) Insert date

on the (b) 7 October 2013, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 7 October 2013, the date that the company entered administration

Full name

C HOLMES

Signed



Dated

27 11.13

Amsol Finance Limited
Statement Of Affairs as at 7 October 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Assets subject to floating charge		
Uncharged assets:		
Work in Progress	189,405 00	94,702 00
Trade Debtors not subj to Fx Ch	60,005 00	48,004 00
Other Debtors	74,186 00	74,186 00
Office Equipment	7,215 00	2,000 00
Cash at Bank	20,259 00	20,259 00
Estimated total assets available for preferential creditors		239,151 00

Signature  Date 27 11 13

Amsol Finance Limited
Statement Of Affairs as at 7 October 2013

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		239,151 00
Liabilities		
Preferential Creditors -		
Wages Employees	11,828 00	11,828 00
Estimated deficiency/surplus as regards preferential creditors		227,323 00
Debts secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		227,323 00
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		227,323 00
Debts secured by floating charges post 15 September 2003		
		NIL
Estimated deficiency/surplus of assets after floating charges		227,323 00
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		227,323 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Unsecured Creditors	598,147 54	
HMRC - PAYE/NIC	44,921 00	
HMRC - VAT	18,920 00	
		661,988 54
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(434,665 54)
Estimated deficiency/surplus as regards creditors		(434,665 54)
Issued and called up capital		
Ordinary Shareholders	(100 00)	(100 00)
Estimated total deficiency/surplus as regards members		(434,565 54)

Signature  Date 27.11.13

Z2040 - Amsol Finance Limited - in Administration

Appendix C

Administrator's Time and Standard Charge-out Summary

CLASSIFICATION OF WORK FUNCTION	PARTNER		MANAGER		OTHER SENIOR PROFESSIONALS		ASSISTANT & SUPPORT STAFF		TOTAL		AVERAGE HOURLY VALUE (£)
	Time (Hrs)		Time (Hrs)		Time (Hrs)		Time (Hrs)		Time (Hrs)	Costs (£)	
Trading	4.70		24.80		0.00		0.00		29.50	9,255.00	313.73
Tax - Company	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Statutory	0.00		6.60		1.00		6.50		14.10	2,827.50	200.53
VAT	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Correspondence	5.00		11.70		0.00		0.50		17.20	6,242.50	362.94
Dividends	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Investigation	12.00		1.60		0.00		0.00		13.60	8,200.00	602.94
Pensions	0.00		0.00		0.00		0.00		0.00	0.00	0.00
General Administration	10.50		10.60		5.00		1.00		27.10	11,110.00	409.96
Insurance Matters	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Meeting of Directors	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Meeting of Creditors	4.00		7.10		0.00		0.00		11.10	4,375.00	394.14
Creditors Queries	7.00		1.20		0.00		0.00		8.20	4,850.00	591.46
Travel	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Wages / Employees claims	0.00		0.50		0.00		16.00		16.50	3,837.50	232.58
Legal Matters	3.30		1.80		0.00		0.00		5.10	2,595.00	508.82
Closures	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Sale of Assets	1.50		2.10		0.00		0.00		3.60	1,500.00	416.67
Debtor Collection	0.00		4.30		0.00		0.00		4.30	1,075.00	250.00
Liquidation Committee	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Filing	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Fee Discussion	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Reading Over	0.00		0.00		0.00		0.00		0.00	0.00	0.00
Total	48.00		72.30		6.00		24.00		150.30	55,867.50	371.71

Additional Information in Relation to Administrator's Fees Pursuant to Statement of Insolvency Practice 9

Appendix D

1 Policy

Detailed below is this firm's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 *Staff Allocation and the use of Sub-contractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The charge out rate schedule below provides details of all grades of staff and their experience level.

On this case the Administrator is proposing to use the services of the following sub-contractors

Service(s)	Provider	Basis of fee arrangement	Cost to date
Dealing with PPI mis-selling claims	Arch Hall Limited	Employees' salaries to be paid for duration of work plus 22.5% of all fees generated	No payment has been made to date

1.2 Professional Advisors

On this assignment the Administrator has used the professional advisors listed below. The Administrator has also indicated alongside, the basis of Hodgsons fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee/Arrangement
JH Lyons Solicitor (legal advice)	Hourly rate plus disbursements
Robson Kay & Co (valuation and disposal advice)	£500 plus VAT fixed fee
Louis Doyle Barrister (legal advice)	Hourly rate plus disbursements

The Administrator's choice was based on his perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

The following Category 2 disbursements have been incurred to date:

Business Mileage

Nelson House to Manchester County Court – 14.8 miles @ 45p per mile - £6.66

Nelson House to Metropolitan House x 2 – 11.2 miles @ 45p per mile - £5.04 (x 2)

2 Hodgsons Charge-out Base Rates and Disbursements

	£
Partners	550 - 650
Managers	275 - 350
Senior Clerks	200 - 250
Junior Clerks	135 – 200

Please note that Hodgsons charges its time in minimum units of six minutes. It should be noted that the above rates may increase from time to time over the period of the administration of an insolvency case. If this happens, Hodgsons will provide relevant information about the charge out rates in the next available report to creditors in accordance with the provisions of Statement of Insolvency Practice 9. The charge-out base rates increased on 1 May 2013 to the above rates and are applicable for all time incurred on cases since 1 May 2013.

The above base rates are indicative and refer to what Hodgsons may apply on insolvency cases. These base rates are subject to an uplift factor of between 0.10 and 6 by reference to the skill and knowledge required for the work, the seniority of the persons necessarily engaged upon it, the time occupied and the degree of the responsibility involved. Other factors that may be taken into consideration will be the complexity of the case, any responsibility of an exceptional kind or degree that may be required, and the value and nature of the assets involved.

The following Category 2 disbursements may be charged -

Type	Rate
	£
Printing	0.15 per sheet
Photocopying	0.15 per sheet
Colour Photocopying	2.50 per sheet
Fax	0.40 per sheet
Internal Storage - Standard Box	3.90 per quarter
Internal Room Hire	60.00
Business Mileage	45p per mile

A Creditors Guide to Administrator's Fees can be found online at www.hodgsons.co.uk

Hard copies are available free of charge upon request.

Updated May 2013

Estimated Outcome Statement as at 27 November 2013

Appendix E

	£
Assets not subject to Fixed or Floating Charge	
Work In Progress	94,702
Trade Debtors	48,004
Other Debtors	74,186
Office Equipment	1,175
Cash at Bank	21,491
	239,558
Less	
Pre-Administration Costs	11,755
Administrator's Remuneration	100,000
Other Associated Costs	1,000
	112,755
Preferential creditors	11,828
Surplus available for unsecured creditors	114,975

Hodgsons
Amsol Finance Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CA01	Amalgamated Finance Limited	28,337 58
CA02	Arch Hall Limited	332 00
CB00	Bvocal	14,242 00
CB01	Bankruptcy Protection Fund Ltd - in Liquidation	145,254 59
CB02	Baker Tilly	2,716 00
CC00	Clarity Copiers	323 00
CC02	Consolidated Finance Limited	182,597 93
CC03	Clarke Wilmott	8,164 00
CH00	HM Revenue & Customs - VAT	18,920 00
CH01	HM Revenue & Customs - PAYE	44,921 00
CH02	Harrington Brooks	0 00
CL00	Logican	1,198 00
CM00	Mailsure Telecom	120 00
CN00	Neopost	6,012 00
CR00	Royal Mail	269 00
CR01	Rossett Woodhouse	8,561 06
CS00	Synergy Leads Limited	200,000 00
CZ00	Zen Office Limited	20 38
18 Entries Totalling		661,988 54

Signature



Date

27.11.13

Hodgsons
Amsol Finance Limited
A4 - Preferential Creditors Statement of Affairs Figures

Key	Name	£
CR02	Redundancy Payments Office	11,828 00
1 Entries Totalling		11,828.00

Signature _____ Date _____