

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

06290461

Name of Company

Amsol Finance Limited

I / We

David E.M Mond FCA, FCCA, Nelson House, Park Road, Timperley, WA14 5BZ

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 29/09/2016 to 28/09/2017

Signed

Date

11.10.17

Hodgsons
Charter House
Woodlands Road
Altrincham
WA14 1HF

Ref: Z2245/DEMM/RB/OR

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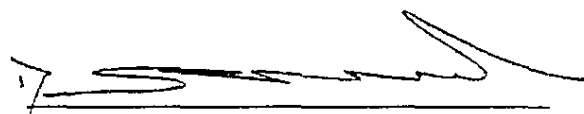
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COMPANIES HOUSE

Amsol Finance Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 29/09/2016 To 28/09/2017
ASSET REALISATIONS	
Debtors not subj to Fx Ch	859.47
Admin Trade Debtors	19.19
Transfer from Administrator	10,172.53
Repayment of Legal Costs	1,436.72
	<u>12,487.91</u>
COST OF REALISATIONS	
Liquidators Fees	10,000.00
Statutory Advertising	76.50
	<u>(10,076.50)</u>
	<u><u>2,411.41</u></u>
REPRESENTED BY	
VAT Receivable	2,000.00
General Bank C/A	411.41
	<u><u>2,411.41</u></u>


David E.M. Mond FCA, FCCA
Liquidator

AMSOL FINANCE LIMITED - in Liquidation

Liquidator's Annual Progress Report to Creditors and Members

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 - B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice
- 9

1 Introduction and Statutory Information

- 1.1 David Emanuel Merton Mond FCA, FCCA of Hodgsons Chartered Accountants, was appointed as Liquidator of Amsol Finance Limited (the **Company**) on 29 September 2016. This report provides an update on the progress in the liquidation for the year ended 28 September 2017
- 1.2 The principal trading address of the Company was Metropolitan House, 20 Brindley Road, Manchester, M16 9HQ.
- 1.3 The registered office of the Company was changed to Nelson House, Park Road, Timperley, WA14 5BZ (at the time of the liquidation of the company) and its registered number is 06290461
- 1.4 As outlined in the Liquidator's Preliminary Report issued to Creditors on 7 December 2016, the Company went into Administration on 7 October 2013 and moved to a Creditors Voluntary Liquidation on 29 September 2016

2 Realisation of Assets

- 2.1 Attached at Appendix A is my Receipts and Payments Account for the period from 29 September 2016 to 28 September 2017. The liquidator's Receipts and Payments Account has been reconciled with the account that is held with the Department for Business, Innovation and Skills

Stock in Trade

- 2.2 Funds of £10,172.53 were transferred from the Administration estate.
- 2.3 During the liquidation, the Liquidator has continued to chase the outstanding book debts and has recovered £878.66. The Liquidator has now formed the view that no further realisations will be made in this respect and therefore, has written off all remaining book debts.
- 2.4 The liquidator pursued a debtor and eventually obtained a sequestration order. The Accountant in Bankruptcy have been dealing with this case and has made sufficient realisations to enable a payment towards the legal costs incurred by the former Administrator in obtaining the sequestration order.
- 2.5 The Administrator had been processing mis-sold PPI claims on behalf of Amsol customers during the Administration but once the Company had moved into liquidation, the Ministry of Justice revoked the Company's licence to carry out this activity. The claims were extremely old and the Liquidator sought the advice of a third-party claims management company, DRSP Limited, to assess how to deal with the outstanding claims. The director of DRSP Limited provided advice that the claims no longer had any worth owing to the age of the cases and the lack of cooperation from the customers. Furthermore, the director of DRSP Limited advised

that the database of potential mis-sold PPI leads was of no value owing to the age of the leads which were now in excess of 4 years old. Accordingly, the liquidator sought a purchaser for the leads and a bid of £100 has been accepted from another third-party claims management company, Rossett Woodhouse. These funds have now been received, albeit after the period of this report

3 Creditors

Further information on the outcome for creditors in this case can be found below. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but *also those of any secured and preferential creditors of the Company*. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case a preferential claim has been received from the Redundancy Payments Office and further details can be found in Paragraph 3.2.

The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I would confirm that there have been no matters requiring extensive work beyond that originally envisaged at the onset of the liquidation.

Secured Creditors

- 3.1 There are no known secured creditors.

Preferential Creditors

- 3.2 The Redundancy Payments Office have submitted a preferential claim of £2,616.18.

Unsecured Creditors

- 3.3 The Liquidator received unsecured claims totalling £784,170.16 from 16 creditors.

I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

4 Liquidator's Remuneration

- 4.1 The basis of the liquidator's remuneration was approved on 3 January 2017 by a resolution of creditors.
- 4.2 The liquidator is entitled to draw his remuneration in accordance with the Fee Matrix at Appendix I entitled "Fee Estimate Matrix for all Corporate Insolvency Appointments of David Emanuel Merton Mond of Hodgsons, Chartered Accountants", as approved by creditors. The fees are to be paid at the liquidator's discretion, as and when funds permit on account. Further details can be found at Appendix B
- 4.3 The liquidator has drawn remuneration of £10,000 plus VAT to date. The fee drawn is in respect of the fixed costs as outlined in the Fee Estimate Matrix.
- 4.4 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the liquidators firm has an interest. These are known as Category 2 disbursements
- 4.5 No Category 2 disbursements have been reimbursed from this liquidation estate to date
- 4.6 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report
- 4.7 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 4.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hodgsons.co.uk.

5 Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 In addition, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

6 Next Report

- 6 1 The liquidator is required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless the liquidator has concluded matters prior to this, in which case he will write to all creditors with his final progress report ahead of convening the final meeting of creditors. As the funds have now been received in respect of the sale of the database, the liquidator intends to send the final report to creditors immediately following issue of this progress report.

Yours faithfully

David E M Mond FCA, FCCA

Liquidator

Amsol Finance Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
29/09/2016 To 28/09/2017

S of A £	£	£
ASSET REALISATIONS		
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		(10,076.50)
		2,411.41
REPRESENTED BY		
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Vat Control Account		2,000 00
		2,411.41

David E.M Mond FCA, FCCA
Liquidator

APPENDIX B

ADDITIONAL INFORMATION IN RELATION TO OFFICE-HOLDER FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Hodgsons Chartered Accountants' policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

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 office-holder does not expect to utilise the services of any sub-contractors in this case.

Fee Estimate

As outlined below in the Fee Estimate Matrix ("the Matrix"), the office-holder is sought to agree the basis of his remuneration based on a fixed fee for certain statutory or regulatory matters he has to deal with as office holder in addition to a percentage of realisations for dealing with the company's assets. The Matrix provides details of the bases being proposed in this case however, should any creditor be unclear as to how to interpret this Matrix, then please do not hesitate to contact Hodgsons to discuss it further.

The Matrix provides details of the work the officer-holder and his staff proposed to undertake, split between the different categories of work involved in each case. The work is necessary for a number of reasons. Firstly, some of the work is required to ensure that the office-holder adheres to the statutory requirements placed upon him in accordance with the Insolvency Act 1986 such as annual reporting, dealing with creditor claims, maintaining case records and cashiering duties. Furthermore, the initial investigation into the affairs of the directors and the company is required to ascertain whether there are any antecedent transactions to pursue which may result in additional realisations into the estate for the benefit of creditors.

The anticipated cost of carrying this work is outlined in the Matrix. Clearly, some of the work to be carried out by the officer-holder will not yield any direct financial benefit to creditors, but is required by

statute. However, the investigations and asset realisations are likely to provide a financial benefit to creditor, should any realisations be achieved during the course of the office-holder's administration

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 1 disbursements which have been charged can be seen in the attached Receipts and Payments account.

The officer-holder expects to incur the following expenses during the course of the appointment

Insolvency Bond – Kingsbridge Insurance	£32.40 per annum
Advertisement – Courts Advertising	£76.50 plus VAT

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Hodgsons, Chartered Accountants for the provision of services which include an element of recharged overhead, for example, room hire or document storage as set out below.

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 for Meetings	100.00 plus VAT
Petrol	45p per mile
Carriage and Archiving (for Hodgsons personnel collecting books and records and sorting/indexing them)	£25 per hour

A Creditors Guide to Office Holder Fees can be found online at www.hodgsons.co.uk, hardcopies are available free of charge upon request.

Updated October 2016

**Fee Estimate Matrix ("the Fee Matrix") for all Corporate Appointments of David Emanuel Merton Mond of
Hodgsons, Chartered Accountants**

Type of work	Total expected fees	Based on	Summary notes
	£		
Statutory compliance			
Creditor liaison	3,000	Fixed Cost	<i>Includes initial report, statutory annual and final reports, dealing with creditor enquiries and all creditor claims, including their adjudication</i>
Case planning and management	5,000	Fixed Cost	<i>Includes case set-up, notification of appointment, maintenance of our case file, statutory reporting, compliance, VAT and Corporation Tax matters and other statutory requirements</i>
Fund management	3,000	Fixed Cost	<i>Includes banking and handling of estate receipts and payments, reconciling the bank account on a monthly basis and general estate cashiering, including the submission of periodic statutory returns to the Registrar of Companies</i>
Investigations			
Re directors' conduct	1,500	Fixed Cost	<i>Initial investigations into the directors' conduct and the recoverability of a company's assets as required by Statement of Insolvency Practice 2, followed by the submission of a report to the Department for Business Innovation & Skills under the Company Directors Disqualification Act on the director(s) conduct</i>
Other matters	45% of realisations from pursuing any action arising from the initial investigation	Percentage	<i>Should any antecedent transactions come to light during the office holder's initial investigations which may lead to further recoveries for the insolvent estate, all work necessary by the office holder to pursue recoveries, excluding any external third parties expenses such as associated legal expenses</i>
Asset recoveries			
Book debts/Retentions	30% of realisations	Percentage	<i>The realisation of book debts and retentions</i>
Property	35% of realisations	Percentage	<i>The realisation of all property in the case, including all fixed assets such as property, vehicles, plant and machinery, stock and fixtures and fittings</i>
Sundry/Tax Refunds, Cash at Bank and Interest	20% of realisations	Percentage	<i>The realisation of sundry/tax refunds, cash at bank and interest and surplus from Administration</i>
All other Assets	25% of realisations	Percentage	<i>The realisation of all other assets in the case, including, but not limited to, leases, any mis-sold financial products and intangible assets as well as funds received from Arch Hall Limited in relation to the share of the fee income from Amsol customers</i>
Distributions			
Preferential	10% of distributions	Percentage	
Unsecured	10% of distributions	Percentage	