

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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11/01/2018

#95

COMPANIES HOUSE

1 Company details

Company number 0 6 2 9 0 4 6 1

Company name in full Amsol Finance Limited

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

2 Liquidator's name

Full forename(s) David Emanuel Merton

Surname Mond

3 Liquidator's address

Building name/number 1st Floor, Charter House,

Street Woodlands Road

Post town Altrincham

County/Region Cheshire

Postcode W A 1 4 1 H F

Country England

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d0^d5 ^m0^m1 ^y2^y0^y1^y8

AMSOL FINANCE LIMITED (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 06290461

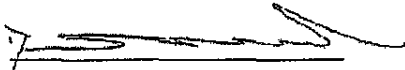
THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidator provide further information about his remuneration or expenses included within the final account.
- 3 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 final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidator's release.
- 6 The Liquidator will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidator will apply to the Secretary of State for his release in the alternative.

Date: 27 October 2017



Liquidator

David Emanuel Merton Mond, the Liquidator whose address is Hodgsons, Charter House, Woodlands Road, Altrincham, Cheshire, WA14 1HF may be contacted at this address or by telephone on 0161 969 2023 or via email at info@hodgsons.co.uk

Liquidator's Final Account to Creditors and Members

Amsol Finance Limited - In Liquidation

27 October 2017

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APPENDICES

- I Receipts and Payments Account from 29 September 2017 to 27 October 2017
- II Additional information in relation to Office-Holder fees pursuant to Statement of Insolvency Practice 9

AMSOL FINANCE LIMITED - IN LIQUIDATION

1 Introduction

- 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. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment to 27 October 2017 (the **Period**).
- 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 006290461.
- 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 Receipts and Payments

- 2.1 Attached at Appendix I is the Receipts and Payments Account for the period of the liquidation from 29 September 2016 to 24 August 2017. The funds remaining in the account of £511.41 will be drawn as liquidator's remuneration as outlined below in Paragraph 5. The Liquidator has submitted a VAT return to reclaim the VAT receivable figure shown on the R&P and this too will be drawn as liquidator's remuneration on account of his outstanding fees.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, there have not been any matters that have affected the costs to any particular extent.

Realisation of Assets

- 3.3 All asset realisations were outlined in the previous annual progress report issued to creditors on 26 October 2017.
- 3.4 As previously reported, the Liquidator sold the database of potential mis-sold PPI leads to Rossett Woodhouse for £100 during the period of this report and the funds have now been received.

Creditors (claims and distributions)

- 3.5 Further information on the outcome for creditors in this case can be found at section 4 of this report. 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.
- 3.6 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

AMSOL FINANCE LIMITED - IN LIQUIDATION

confirm that in this case a preferential claim has been received from the Redundancy Payments Office and further details can be found in Paragraph 4.2.

- 3.7 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.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

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

Unsecured Creditors

- 4.3 The Liquidator received unsecured claims totalling £784,170.16 from 16 creditors.
- 4.4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the liquidator's remuneration was approved on 3 January 2017 by a resolution of creditors.
- 5.2 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 II.
- 5.3 The liquidator has drawn remuneration of £10,000 plus VAT to date and intends to draw his final remuneration as outlined in Paragraph 2. The fee drawn is in respect of the fixed costs as outlined in the Fee Estimate Matrix.
- 5.4 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.
- 5.5 No Category 2 disbursements have been reimbursed from this liquidation estate to date.
- 5.6 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 5.7 Attached as Appendix II is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hodgsons.co.uk.

AMSOL FINANCE LIMITED - IN LIQUIDATION

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully

David Emanuel Merton Mond
Liquidator

Enc

**Amsol Finance Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/09/2017 To 27/10/2017 £	From 29/09/2016 To 27/10/2017 £
RECEIPTS			
Debtors not subj to Fx Ch		0.00	859.47
Admin Trade Debtors		0.00	19.19
Transfer from Administrator		0.00	10,172.53
Repayment of Legal Costs		0.00	1,436.72
Sale of Database of Potential Leads		100.00	100.00
		<u>100.00</u>	<u>12,587.91</u>
PAYMENTS			
Liquidators Fees		0.00	10,000.00
Statutory Advertising		0.00	76.50
		<u>0.00</u>	<u>10,076.50</u>
Net Receipts/(Payments)		<u>100.00</u>	<u>2,511.41</u>
MADE UP AS FOLLOWS			
General Bank C/A		100.00	511.41
VAT Receivable / (Payable)		0.00	2,000.00
		<u>100.00</u>	<u>2,511.41</u>

David E.M. Mond FCA, FCCA
Liquidator

**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 has not utilised 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 – Time Cut	£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 Insolvency 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	Includes statutory annual and final reports, dealing with creditor enquiries and all creditor claims, including their adjudication
Case planning and management	5,000	Fixed Cost	Includes case set-up, notification of appointment, maintenance of our case file and insolvency case record, statutory reporting, compliance, VAT and Corporation Tax matters (if applicable) and other statutory requirements
Fund management	3,000	Fixed Cost	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
Investigations			
Re directors' conduct	1,500	Fixed Cost	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
Other matters	45% of realisations from pursuing any action arising from the initial investigation	Percentage	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
Asset recoveries			
Book debts/Retentions	30% of realisations	Percentage	The realisation of book debts and retentions
Property	35% of realisations	Percentage	The realisation of all property in the case, including all fixed assets such as property, vehicles, plant and machinery and fixtures and fittings
Sundry/Tax Refunds, Cash at Bank and Interest	20% of realisations	Percentage	The realisation of sundry/tax refunds, cash at bank and interest
All other Assets	25% of realisations	Percentage	The realisation of all other assets in the case, including, but not limited to, leases, intangible assets, PPI, rental income and any Income Payments Agreement or Order
Distributions			
Preferential	20% of distributions	Percentage	
Unsecured	20% of distributions	Percentage	

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Notice of final account prior to dissolution in CVL



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.

Contact name

Olivia Roberts

Company name

Hodgsons

Address

DX 26356, Timperley

Post town

County/Region

Postcode

Country

DX



Telephone

0161 969 2023



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