

# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 2 5 3 9 1 9

Company name in full AFM (1932) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London N21 3NA

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Yiannis

Surname Koumettou

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London N21 3NA

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**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 **Samantha George**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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AFM (1932) Limited  
(In Compulsory Liquidation)

High Court of Justice No. 2014-4288 of 2014

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Progress report

Period: 3 October 2021 to 2 October 2022

### Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
  - 1. Account of receipts and payments
  - 2. Time costs and expenses
  - 3. Statement of Liquidators' expenses

## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	AFM (1932) Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by a meeting of creditors on 3 October 2014.
"the liquidators", "we", "our" and "us"	Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, Winchmore Hill, London N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	07253919
Company registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	7 Boleness Road, Wisbech, Peterborough, Cambridgeshire, PE13 2RB

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	9 September 2014
Date of liquidators' appointment:	3 October 2014
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

This is our eighth progress report and should be read in conjunction with our previous progress reports which have been issued during the Company's Liquidation.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 3 October 2021 to 2 October 2022, together with a cumulative receipts and payments for the period 3 October 2021 to 2 October 2022.

We can confirm that the account has been reconciled with that which is held by the Secretary of State in respect of the winding up.

### Asset Realisations

#### **Director's Loan Account / Proceedings against Mr Allen**

A claim in the sum of £898,562.78 was previously submitted by the Joint Liquidators in the bankruptcy of Mr Allen in respect of his overdrawn director's account plus substantial other contingent liabilities.

It is not anticipated that any dividend will become payable from the Bankruptcy estate but await final confirmation from the Trustee in this respect.

### Investigation Settlement

As a result of the Liquidators' investigations, two substantial claims were issued against various parties. The claims both related to developments that were undertaken by the Company at significant expense, which were then not invoiced on to the beneficiaries of these developments. Mediation was entered into in relation to one of the claims, with a view to agreeing some form of settlement without the need for the scheduled trial. As previously advised a settlement, in the sum of £120,000, was agreed to be paid in relation to this particular claim in full and final settlement of any claims against the parties involved.

The settlement was payable by way of deferred monthly instalments of £20,000 which were being paid directly to our solicitors. I can confirm that, during the current reporting period, payments amounting to £80,000 were realised in this respect and that the total sum of £120,000 has now be paid.

A Trial in relation to the second claim took place in December 2021 over a 3-day period. However, in view of a lack of evidence against one of the parties against which the Liquidator made a claim, it was agreed by both the Liquidators' and respondent's legal representatives, prior to the commencement of the Trial, that action should be withdrawn against this party. However, proceedings continued against the remaining party, the outcome of which was that the sum of £165,000 was awarded by the Judge to the Company. I can confirm that these monies have also now been received in full.

Total recoveries in relation to the two claims therefore amount to £285,000.

### Aspen Property Services – Amount Withheld

Creditors are reminded that the Liquidators identified a potential preference claim against Aspen Property Services Ltd ("Aspen") is a company whose director, Kent Phippen was also one of the Company's own directors and, as such, is an associated company.

It was subsequently agreed, that the Liquidators would admit the claim from Aspen in its entirety, but that any dividend payable on this claim, in the first instance, would, in turn, be repaid by Aspen to the Company. As can be seen in the attached receipts and payments account, the sum of £68,896.51 has been retained in this respect, of which £16,371.48 was retained during the current reporting period.

It is not anticipated that any further realisation will be achieved in this respect.

#### Bank Interest Gross

The sum of £2,870.24 has been received in relation to Gross Bank Interest, of which the sum of £155.02 has been received during the current reporting period.

#### Cost of Realisations

##### DTI Payment Fees

These fees are incurred on payments that are issued from the Insolvency Services Account ("ISA"). I can confirm that fees the sum of £218.10 have been incurred in this respect, of which the sum of £67.95 was incurred during the current reporting period.

##### Secretary of State Fees

Secretary of State fees in the sum of £67,566.48 have been incurred in relation to income paid into the ISA, of which £1,641.83 was incurred during the current reporting period.

##### DTI Quarterly Fees

ISA quarterly fees totalling £682.00 have been charged to the estate, of which the sum of £66.00 has been charged during the current reporting period.

#### **Office Holders' Remuneration**

The sum of £90,000 plus VAT has been drawn in the current reporting period, against the time costs which have accrued in dealing with this matter. Further details in relation to this can be found in Section 6 below.

##### Professional Assistance

The sum of £2,442.32 plus VAT has been paid during the current reporting period for services pertaining to the mediation which took place, in addition to investigative services provided with regards to the Liquidators' ongoing investigations and associated proceedings.

##### Legal Fees & Expenses

The sum of £85,000 plus VAT has been paid to our solicitors, Howes Percival, during the current reporting period, in settlement of the fees which they have incurred in dealing with the Liquidators' continuing investigations and subsequent settlement / Court Hearing, referred to further above. Creditors are reminded that our solicitors acted under a Conditional Fee Agreement with 40% uplift in the event of any successful recoveries.

A further sum of £21,500 plus VAT was charged by Counsel for attending the 3-day Hearing which took place in December 2021, as referred to further above.

In view of the claim being withdrawn against one of the parties prior to the Trial in December, as referred to further above, it was also agreed that the costs of their solicitors would be settled. I can confirm that the sum of £24,000 was paid in this respect.

Expenses of £521.80 were paid to our solicitors, Howes Percival in relation to miscellaneous legal expenses which they incurred in anticipation of the December 2021 Trial.



What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

During the current reporting period, in addition to dealing with all statutory and compliance matters associated with maintaining the liquidation, I can confirm that we have liaised with our solicitors with regards to the realisation of the settlement monies which had been agreed to be paid following mediation. We also undertook significant work and assisted our Solicitors with the preparation of Witness Statements in preparation of the Trial.

In addition to the above, my staff have dealt with all creditor correspondences and telephone calls received in relation to the progress of the liquidation as well as preparing and issuing VAT & Corporation Tax returns to HM Revenue & Customs ("HMRC"). These tasks were completed in line with best practice guidelines and in accordance with HMRC's reporting requirements regarding VAT & Corporation Tax accounting within the liquidation. The completion of these tasks are standard insolvency requirements and are of no financial benefit to creditors.

I can confirm that a final dividend has also now been issued to the Company's unsecured creditors, further details in relation to this are set out further below.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken during the current reporting period.

#### General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give any financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the Insolvency Legislation and the Statements of Insolvency Practice, which set out the required practice that office holders must follow. The work undertaken in this respect during the current reporting period is as follows:

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holders' estate bank account.
- Maintaining and managing the office holders' cashbook.
- Undertaking regular reconciliations of the ISA bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT returns.

#### Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules requires the Liquidators to provide updates annually to all relevant bodies of the progression of the Liquidation and the steps which have been taken during the period of the Liquidation. In this respect we would confirm that the appropriate documents were filed with the Registrar of Companies and all known members and creditors. The work undertaken in this respect during the current reporting period is as follows:

- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing annual progress reports with the Registrar of Companies.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.

### Realisation of assets

There are certain tasks that we only have to carry out where there are assets to recover. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance.

No further assets were realised during the current period of the Liquidation, with the exception of the Investigation Settlement monies as referred to further above.

### Dealing with all creditors' claims, correspondence and distributions

The office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions.

The office holders also have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

I can confirm that this office has dealt with all creditor queries as and when received and creditors' claims have, been formally agreed for dividend purposes. The work undertaken in this respect during the current reporting period is as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a Notice of Intended Dividend.
- Calculating and paying a dividend to creditors.

### Investigations

The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and costs of undertaking such an initial investigation are included in the fixed fee which was agreed by creditors. In this case, these initial investigations led to more detailed investigations and the pursuit of various claims, as reported herein and previously. The work undertaken in this respect during the current reporting is as follows:

- Liaising with Howes Percival Solicitors in relation to the realisation of the settlement proceeds and dealing with various legal documentation & Witness Statements pertaining to the Trial.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details above relate to the work undertaken in the period of the report only. Our previous reports contains details of the work undertaken since our appointment.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our previous progress reports.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

#### Secured creditors

There are no known secured creditor claims.

#### Preferential creditors

There are no known preferential claims.

#### Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part is calculated were provided in our previous progress reports.

#### Unsecured creditors

Dividends in the total sum of 14.42 pence in the £1 have previously been paid to unsecured creditors as follows:

Dividend	Date of Dividend	Amount (pence in £)
First	December 2018	5p in the £
Second	August 2019	6p in the £
Final	September 2022	3.42p in the £

There are insufficient funds to pay a further dividend as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

Notice that no further dividend will be declared

We confirm, pursuant to Rule 14.36 of the Rules that no further dividend will be declared in respect of unsecured claims as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

## 6. REMUNERATION & EXPENSES

#### Remuneration

Creditors are aware that, in accordance with the resolution passed by the members of the Liquidation Committee at its first formal meeting on Tuesday 14 October 2014, the Joint Liquidators were authorised to draw remuneration by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up.

I would summarise our time costs as follows:

Period	Dates covered	Time Cost	Hours	Average charge out rate	Joint Liquidator's remuneration drawn in the period
1	3 October 2014 to 2 October 2015	£89,774.75	435.55	£206.12	£0.00
2	3 October 2015 to 2 October 2016	£53,553.00	206.00	£259.97	£0.00
3	3 October 2016 to 2 October 2017	£23,945.50	83.80	£285.75	£20,000.00
4	3 October 2017 to 2 October 2018	£14,983.00	52.10	£287.58	£150,000.00
5	3 October 2018 to 2 October 2019	£35,880.55	121.75	£294.83	£30,000.00
6	3 October 2019 to 2 October 2020	£37,670.95	132.60	£284.10	£20,000.00
7	3 October 2020 to 2 October 2021	£42,831.50	141.60	302.48	£10,000.00
8	3 October 2021 to 2 October 2022	£35,714.50	123.80	288.49	£90,000.00
	Total	£334,353.75	1,297.20	£257.75	£320,000.00

As can be seen above, the costs that were incurred from the date of our appointment to 2 October 2022 amount to £334,353.75. Details of the costs incurred during the period of this report are £35,714.50.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

□ Time Costs Analysis for the period 3 October 2021 to 2 October 2022

To 2 October 2022, we have drawn the total sum of £320,000 on account of our remuneration, against the total time costs of £334,353.75 incurred since the date of our appointment.

#### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

#### Category 1 Expenses

To 2 October 2022, we have incurred total expenses of £1,750.99, of which £169.70 was incurred during the current reporting period, as set out further in Appendix 3. No expenses have, to date, been drawn from the funds held in the estate.

Type of category 1 disbursement	Amount incurred in reporting period £	
	3 October 2014 to 2 October 2022	3 October 2021 to 2 October 2022
Indemnity Bond	912.30	27.90
Company Search	7.00	-
Statutory Advertising	232.50	-
Postage	593.19	135.80
Land Reg Search	6.00	6.00
Total	£1,750.99	£169.70

## Category 2 Expenses

The Liquidators' do not intend on drawing any Category 2 Expenses.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

### Assets that remain to be realised

There are no further assets that remain to be realised.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

All routine correspondence will continue to be dealt with as well as the completion and filing of statutory returns to HMRC. The office holders cashbook will continue to be maintained and a final reconciliation of the Company's estate bank account will be undertaken. The completion of these tasks will be of no financial benefit to the Company's creditors. The work which is expected to still be undertaken in relation to this matter is as follows:

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holders' estate bank account.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to members and creditors.
- Filing returns at Companies House.
- Preparing and filing VAT Returns

- Preparing and filing Corporation Tax Returns.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final returns at Companies House.

Once all outstanding matters pertaining to the Liquidation and any final asset realisations have been concluded, and any final dividend is paid to the Company's unsecured creditors, we will proceed to finalise the Liquidation. We will prepare our final account of the liquidation and circulate the same to all parties confirming the final position of the Liquidation. After a period of 8 weeks from circulation of the final account has lapsed, providing no objections have been received, we will have obtained our release as liquidators. At this time, we will apply to the Registrar of Companies for the dissolution of the Company.

#### Dealing with all creditors' claims, correspondence and distributions

Dividends – the office holders have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation. The work anticipated still to be undertaken in this respect is as follows:

- Dealing with creditors regarding their final dividend payments.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

## 9. OTHER RELEVANT INFORMATION

### Investigations

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. We can confirm that we have discharged our duties in these respects.

### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission

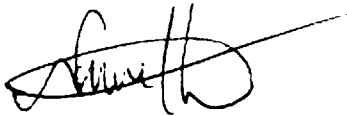
of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

## 11. CONCLUSION

It is anticipated that the Liquidation will be concluded within the next few months and a final report will be issued to creditors at that time.

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', with a long horizontal stroke extending to the right.

Ninos Koumettou FCA, FCCA, FABRP  
Joint Liquidator

Dated: 21 November 2022

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 3 October 2021 to 2 October 2022

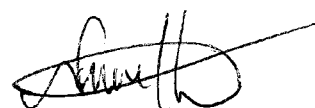


**AFM (1932) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/10/2021 To 02/10/2022 £	From 03/10/2014 To 02/10/2022 £
	ASSET REALISATIONS		
	Aspen Property Services - Amount Wit	16,371.48	68,896.51
	Bank Interest Gross	155.02	2,870.24
109,291.80	Book Debts	NIL	NIL
	Friday Legal - Settlement	NIL	190,000.00
	Investigation Settlement	245,000.00	285,000.00
	Motor Vehicles	NIL	2,900.00
	Mr Martin Williams - settlement	NIL	5,000.00
	Mrs Allen - Settlement	NIL	650,000.00
	Petitioner's Deposit	NIL	1,250.00
	Watergates Construction Ltd - Settlem	NIL	85,000.00
		261,526.50	1,290,916.75
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	560.00
	Corporation Tax	31.00	574.05
	Courier Charges	NIL	309.10
	DTI Payment Fees	67.95	218.10
	DTI Quarterly Fees	66.00	682.00
	Legal Disbursements	521.80	25,608.36
	Legal fees	130,500.00	341,864.60
	O.R. Remuneration	NIL	2,400.00
	Office Holder's Remuneration	90,000.00	320,000.00
	Petitioning Creditor's Costs	NIL	10,000.00
	Professional Assistance	2,442.32	20,885.70
	Sec of State Fees	1,641.83	67,566.48
	Storage Costs	NIL	72.00
	Valuation Fees	NIL	1,350.00
		(225,270.90)	(792,090.39)
	UNSECURED CREDITORS		
(1,762,727.00)	Alyssia Care Ltd	73,361.96	308,731.13
(340,000.00)	Aspen Property Services - Loan	16,371.48	68,896.51
(66,900.00)	HMRC- PAYE/NIC/VAT/Corp Tax	5,872.03	24,711.38
(200,000.00)	K W Phippen - Loan	NIL	NIL
(16,902.12)	M Williams - Loan	NIL	NIL
(87,871.39)	P Blackmore - Loan	NIL	NIL
(1,775,669.19)	Trade & Expense Creditors	27,394.53	96,610.46
(43,200.00)	Woodbridge Ltd - Loan	NIL	NIL
		(123,000.00)	(498,949.48)
	DISTRIBUTIONS		
(180.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,184,157.90)		(86,744.40)	(123.12)
	REPRESENTED BY		
	ISA A/C		(123.12)
			(123.12)

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



## TIME COSTS AND EXPENSES

- a. Time Costs Analysis for the period from 3 October 2021 to 2 October 2022; and
- b. Cumulative Time Costs Analysis for the period from 3 October 2014 to 2 October 2022.

SIP9 AFM (1932) Limited - Winding Up Compulsory - 21AF31423.WUC : Time Costs Analysis From 03/10/2021 To 02/10/2022

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration			1.9			4.2		0.5		6.6	1,854.50	280.98
	Total for General Case Administration and Planning:			1.9			4.2		0.5		6.6	1,854.50	280.98
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding						0.1			9.3	9.4	1,050.50	111.76
	Case Closure												0.00
	Statutory reporting and statement of affairs			1.7			12.0				13.7	3,861.00	281.82
	Total for Compliance with the Insolvency Act, Rules and best practice:			1.7			12.1			9.3	23.1	4,911.50	212.62
Investigations	CDDA and investigations						22.0				22.0	6,050.00	275.00
	Total for Investigations:						22.0				22.0	6,050.00	275.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others			0.5			5.0				5.5	1,540.00	280.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.5			5.0				5.5	1,540.00	280.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax						0.5	0.3			0.8	194.50	243.13
	Litigation			55.8			10.0				65.8	21,164.00	321.64
	Total for Other matters:			55.8			10.5	0.3			66.6	21,358.50	320.70
	Total hours by staff grade:			59.9			53.8	0.3	0.5	9.3	123.8		
	Total time cost by staff grade £:			19,767.00			14,795.00	57.00	72.50	1,023.00		35,714.50	
	Average hourly rate £:	0.00	0.00	330.00	0.00	0.00	275.00	190.00	145.00	110.00			288.49
	Total fees drawn to date £:											90,000.00	

SIP9 AFM (1932) Limited - Winding Up Compulsory - 21AF31423.WUC : Time Costs Analysis From 03/10/2014 To 02/10/2022

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning							0.1			0.1	19.00	190.00
	Administration	9.1		4.6	16.3		115.4	3.8	1.3	17.5	168.0	41,460.00	246.79
	Total for General Case Administration and Planning:	9.1		4.6	16.3		115.4	3.9	1.3	17.5	168.1	41,479.00	246.75
Compliance with the Insolvency Act, Rules and best practice	Appointment							0.1			0.1	19.00	190.00
	Banking and Bonding						0.4	1.0		14.8	16.2	1,928.00	119.01
	Case Closure												0.00
	Statutory reporting and statement of affairs			4.1			29.6	0.2			33.9	9,531.00	281.15
	Total for Compliance with the Insolvency Act, Rules and best practice:			4.1			30.0	1.3		14.8	50.2	11,478.00	228.65
Investigations	CDDA and investigations	33.5		64.0	117.1		336.1	183.9	19.5	12.4	766.5	188,008.75	245.28
	Total for Investigations:	33.5		64.0	117.1		336.1	183.9	19.5	12.4	766.5	188,008.75	245.28
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	0.1			3.0		8.1				11.2	2,811.00	250.98
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	0.1			3.0		8.1				11.2	2,811.00	250.98
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	12.3			19.9		89.8	3.5		0.2	125.7	34,370.50	273.43
	Others			0.5			5.4				5.9	1,650.00	279.66
	Creditors committee						0.2				0.2	55.00	275.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	12.3		0.5	19.9		95.4	3.5		0.2	131.8	36,075.50	273.71
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax						0.9	0.3			1.2	304.50	253.75
	Litigation			144.4			23.8				168.2	54,197.00	322.22
	Total for Other matters:			144.4			24.7	0.3			169.4	54,501.50	321.73
	Total hours by staff grade:	55.0		217.6	156.3		609.7	192.9	20.8	44.9	1,297.2		
	Total time cost by staff grade £:	22,754.00		71,806.00	47,004.00		154,337.00	30,854.75	3,016.00	4,480.00		334,353.75	
	Average hourly rate £:	413.71	0.00	330.80	300.73	0.00	253.14	160.47	145.00	99.76			257.75
	Total fees drawn to date £:											320,000.00	

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Professional Assistance	Corporate Recovery Insolvency Group	2,442.32 plus VAT	2,442.32 plus VAT	Nil
Legal Fees, Counsels Fees & Expenses	Howes Percival Solicitors	107,021.80 plus VAT	107,021.80 plus VAT	Nil
Settlement of Costs	Barker Gilette	24,000.00	24,000.00	Nil
Statutory Bond	Insolvency Risk Services	27.90 plus VAT	Nil	27.90 plus VAT
Postage	Postworks	135.80 plus VAT	Nil	135.80 plus VAT
Land Reg Search	Land Registry	6.00 plus VAT	Nil	6.00 plus VAT
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Char Policy)				
None				

# CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents Property Valuation Fees	Murray Estate Agents	1,350 plus VAT
Professional Assistance	Mazars, Core Resolutions LLP, Corporate Recovery & Insolvency Group & CEDR Services Ltd	20,885.70 plus VAT
Agents / Valuers Fees	Rabbow & Co	560.00 plus VAT
Courier Charges	ALJ	309.10 plus VAT
Legal Fees & Disbursements	Summers Nigh Law now Howes Percival Solicitors & Barker Gilette Solicitors	367,472.96 plus VAT
Storage Costs	Fyfield Equipment	144.00 plus VAT
Bond	AUA Insolvency Risk Services	912.30 plus VAT
Statutory Advertising	Thorpes Advertising	232.50 plus VAT
Postage	Various	593.19 plus VAT
Land Registry Search	Land Registry	£6.00 plus VAT