

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

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	^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1

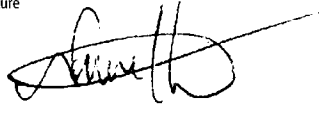
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 5	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
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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 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

AFM (1932) Limited
(In Compulsory Liquidation)

High Court of Justice No. 4288 of 2014

Progress report

Period: 3 October 2020 to 2 October 2021

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.

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 seventh 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 2020 to 2 October 2021, together with a cumulative receipts and payment for the period 3 October 2014 to 2 October 2021.

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.

We continue to await confirmation from the Trustee of Mr Allen as to whether there will be any dividend from his Bankruptcy.

Investigation Settlement

As a result of the Liquidators' ongoing investigations, two further substantial claims were previously 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. In anticipation of the impending Court proceedings, the Liquidators agreed with the defendants of one of the claims, that mediation should, in the first instance, be entered into with a view to agreeing some form of settlement without the need for the scheduled trial. I am pleased to report that, as a direct result of the mediation, a settlement, in the sum of £120,000, was agreed to be paid in relation to this particular claim. The sum payable was agreed to be in full and final settlement of any claims against the parties involved.

I can confirm that the settlement sum has been agreed to be paid by way of deferred monthly instalments of £20,000 which are being paid directly to our solicitors and that, during the current reporting period, the sum of £40,000 has been realised in this respect. It should be noted that an additional £40,000 has also been received during the subsequent reporting period and payment of the agreed instalments is being maintained.

The second claim which has been issued by the Liquidators has not yet been settled and details regarding this claim are set out further below.

Bank Interest Gross

The sum of £2,715.22 has been received in relation to Gross Bank Interest, of which the sum of £80.24 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 £150.15 have been incurred in this respect, of which the sum of £21.65 was incurred during the current reporting period.

Secretary of State Fees

Secretary of State fees in the sum of £65,924.65 have been incurred in relation to income paid into the ISA, of which £0.91 was incurred during the current reporting period.

DTI Quarterly Fees

ISA quarterly fees totalling £616.00 have been charged to the estate, of which the sum of £110.00 has been charged during the current reporting period.

Office Holders' Remuneration

The sum of £10,000 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 £8,243.38 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

The sum of £15,000 plus VAT has been paid to our solicitors, Howes Percival, during the current reporting period, on account of the fees which they have incurred in dealing with the Liquidators' continuing investigations and subsequent settlement / ongoing claim, referred to further above. Creditors are reminded that our solicitors are acting under a Conditional Fee Agreement with 40% uplift in the event of any successful recoveries.

Legal Services

The sum of £3,371.97 plus VAT has been paid during the current reporting period with regards to various legal expenses incurred pertaining to the Liquidators' ongoing investigations and associated proceedings.

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 our investigations remained ongoing and our solicitors continued to assist in relation to all matters pertaining to these investigations. As set out above, two further substantial claims were issued in the last reporting period against various parties and during the current reporting period mediation took place in relation to one of the claims. This particular claim has now been settled and recovery of the agreed settlement proceeds remains ongoing.

A Trial in relation to the second claim is due to commence on Monday 6 December 2021 with a time estimate of 3 days. An update on the outcome of these proceedings will be provided to creditors in my next progress report.

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.

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.
- 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 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.

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 year of the Liquidation, with the exception of the Investigation Settlement monies as referred to further in the Investigations section below..

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.

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 various matters pertaining to the investigations and potential claims brought against various parties / dealing with various legal documentation & Witness Statements pertaining to such matters & the upcoming proceedings which are due to take place from 6 December 2021.
- Undertaking the mediation process with certain parties and agreeing a settlement in regards to one of the claims issued by the Liquidators on behalf of the Company.
- Liaising with our solicitors regarding the realisation of the settlement proceeds.

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, together with future realisations, we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

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 11 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 £

It is anticipated that a further dividend will be paid to the Company's unsecured creditors once the balance of settlement monies are received and the ongoing proceedings have concluded. Until the outcome of the forthcoming trial is known, it is not possible to predict the quantum of any further dividend.

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
	Total	£298,639.25	1,173.40	£254.51	£230,000.00

As can be seen above, the costs that were incurred from the date of our appointment to 2 October 2021 amount to £298,639.25. Details of the costs incurred during the period of this report are £42,831.50.

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 2020 to 2 October 2021

To 2 October 2021, we have drawn the total sum of £230,000 on account of our remuneration, against the total time costs of £298,639.25 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 2021, we have incurred total expenses of £1,548.89, of which £120.71 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 2021	3 October 2020 to 2 October 2021
Indemnity Bond	884.40	-
Company Search	7.00	-
Statutory Advertising	232.50	-
Postage	457.39	84.71
Storage	144.00	36.00
Total	£1,725.26	£120.71

Category 2 Expenses

I can confirm that no Category 2 Expenses have been incurred.

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. 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

I can confirm that the remaining assets still to be realised relate to the preference claim against Aspen, that are being recovered from the anticipated dividend payments that will be issued in due course from the funds held in the estate, together with any dividend which may be payable from the Bankruptcy estate of Mr Allen, the remaining deferred payments which are due following the investigation settlement and any ultimate recovery that may result from the upcoming Court proceedings, referred to further within this report.

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

General case administration and planning / Compliance with the Insolvency Act, Rules and best practice

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 asset realisations and / or investigations 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.

Realisation of assets

As detailed above, the remaining potential asset realisations relate to the recovery of amounts in relation to the preference claim against Aspen which are to be repaid from future dividend payments that are likely to be issued in due course together with any dividend which may be payable from the Bankruptcy estate of Mr Allen, the recovery of the remaining deferred payments due by way of the investigation settlement and any ultimate recovery that may result from the upcoming Court proceedings.

The work which is expected to still be undertaken in relation to this matter is as follows:

- Liaising with the Trustee of Mr Allen with regards to any potential recovery from his Bankruptcy estate
- Liaising with Howes Percival Solicitors in relation to the ongoing Court Proceedings & investigation settlement monies
- Liaising with Aspen regarding the recovery of funds from the preference claim.

Dealing with all creditors' claims, correspondence and distributions

Claims of creditors – 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.

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 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 and placing the appropriate gazette notice.
- Calculating and paying a final dividend to unsecured creditors.

Investigations

It is anticipated that further work will be undertaken in relation to the upcoming legal proceedings, as referred to further above. The work anticipated still to be undertaken in this respect as follows:

- Liaising with Howes Percival Solicitors in relation to the upcoming Court proceedings, which are due to commence on 6 December 2021, and attendance at the trial to provide evidence and be available for cross examination in relation to the same.

9. OTHER RELEVANT INFORMATION

Investigations

The Joint Liquidators' investigations into the Company's affairs and pursuit of matters arising there from have remained ongoing during the current reporting period.

I can confirm that, as a result of these ongoing investigations, one substantial claim has now been settled through mediation and the trial in relation to the second claim is due to commence on 6 December 2021.

Creditors will therefore be updated further regarding the outcome of these proceedings in due course.

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

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Ninos Koumettou FCA, FCCA, FABRP
Joint Liquidator

Dated: 25 November 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

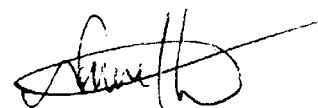
Period: 3 October 2020 to 2 October 2021

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

Statement of Affairs £	From 03/10/2020 To 02/10/2021 £	From 03/10/2014 To 02/10/2021 £
	ASSET REALISATIONS	
	Aspen Property Services - Amount Wit	NIL 52,525.03
	Bank Interest Gross	80.24 2,715.22
109,291.80	Book Debts	NIL NIL
	Friday Legal - Settlement	NIL 190,000.00
	Investigation Settlement	40,000.00 40,000.00
	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
		40,080.24 1,029,390.25
	COST OF REALISATIONS	
	Agents/Valuers Fees	NIL 560.00
	Corporation Tax	16.05 543.05
	Courier Charges	NIL 309.10
	DTI Payment Fees	21.65 150.15
	DTI Quarterly Fees	110.00 616.00
	Legal Disbursements	3,371.97 25,086.56
	Legal fees	15,000.00 211,364.60
	O.R. Remuneration	NIL 2,400.00
	Office Holder's Remuneration	10,000.00 230,000.00
	Petitioning Creditor's Costs	NIL 10,000.00
	Professional Assistance	8,243.38 18,443.38
	Sec of State Fees	0.91 65,924.65
	Storage Costs	NIL 72.00
	Valuation Fees	NIL 1,350.00
		(36,763.96) (566,819.49)
	UNSECURED CREDITORS	
(1,762,727.00)	Alyssia Care Ltd	NIL 235,369.17
(340,000.00)	Aspen Property Services - Loan	NIL 52,525.03
(66,900.00)	HMRC- PAYE/NIC/VAT/Corp Tax	NIL 18,839.35
(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	NIL 69,215.93
(43,200.00)	Woodbridge Ltd - Loan	NIL NIL
		NIL (375,949.48)
	DISTRIBUTIONS	
(180.00)	Ordinary Shareholders	NIL NIL
		NIL NIL
(4,184,157.90)		3,316.28 86,621.28
	REPRESENTED BY	
	Howes Percival Client Account	22,000.00
	ISA A/C	54,513.08
	Vat Control Account	6,534.20
	Vat Receivable	3,574.00
		86,621.28

Note:

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



Ninos Koumettou
Joint Liquidator

TIME COSTS AND EXPENSES

- a. Time Costs Analysis for the period from 3 October 2020 to 2 October 2021; and
- b. Cumulative Time Costs Analysis for the period from 3 October 2014 to 2 October 2021.

SIP9 AFM (1932) Limited - Winding Up Compulsory - 21AF31423.WUC : Time Costs Analysis From 03/10/2020 To 02/10/2021

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			1.1	2.1		4.4	1.1	0.4		9.1	2,533.00	278.35
	Total for General Case Administration and Planning:			1.1	2.1		4.4	1.2	0.4		9.2	2,552.00	277.39
Compliance with the Insolvency Act, Rules and best practice	Appointment							0.1			0.1	19.00	190.00
	Banking and Bonding							0.7		4.9	5.6	672.00	120.00
	Case Closure												0.00
	Statutory reporting and statement of affairs			1.5			10.8	0.2			12.5	3,503.00	280.24
	Total for Compliance with the Insolvency Act, Rules and best practice:			1.5			10.8	1.0		4.9	18.2	4,194.00	230.44
Investigations	CDDA and investigations			2.8			17.6				20.4	5,764.00	282.55
	Total for Investigations:			2.8			17.6				20.4	5,764.00	282.55
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						0.1				0.1	27.50	275.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:						0.1				0.1	27.50	275.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax						0.3				0.3	82.50	275.00
	Litigation			82.3			11.1				93.4	30,211.50	323.46
	Total for Other matters:			82.3			11.4				93.7	30,294.00	323.31
	Total hours by staff grade:			87.7	2.1		44.3	2.2	0.4	4.9	141.6		
	Total time cost by staff grade £:			26,941.00	693.00		12,182.50	418.00	56.00	539.00		42,831.50	
	Average hourly rate £:	0.00	0.00	330.00	330.00	0.00	275.00	190.00	145.00	110.00			302.48
	Total fees drawn to date £:											10,000.00	

SIP9 AFM (1932) Limited - Winding Up Compulsory - 21AF31423.WUC : Time Costs Analysis From 03/10/2014 To 02/10/2021

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		2.7	16.3		111.2	3.8	0.8	17.5	161.4	39,605.50	245.39
	Total for General Case Administration and Planning:	9.1		2.7	16.3		111.2	3.9	0.8	17.5	161.5	39,624.50	245.35
Compliance with the Insolvency Act, Rules and best practice	Appointment							0.1			0.1	19.00	190.00
	Banking and Bonding						0.3	1.0		5.5	6.8	877.50	129.04
	Case Closure												0.00
	Statutory reporting and statement of affairs			2.4			17.6	0.2			20.2	5,670.00	280.69
	Total for Compliance with the Insolvency Act, Rules and best practice:			2.4			17.9	1.3		5.5	27.1	6,566.50	242.31
Investigations	CDDA and investigations	33.5		64.0	117.1		314.1	183.9	19.5	12.4	744.5	181,958.75	244.40
	Total for Investigations:	33.5		64.0	117.1		314.1	183.9	19.5	12.4	744.5	181,958.75	244.40
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						0.4				0.4	110.00	275.00
	Creditors committee						0.2				0.2	55.00	275.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	12.3			19.9		90.4	3.5		0.2	126.3	34,535.50	273.44
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax						0.4				0.4	110.00	275.00
	Litigation			88.6			13.8				102.4	33,033.00	322.59
	Total for Other matters:			88.6			14.2				102.8	33,143.00	322.40
	Total hours by staff grade:	55.0		157.7	156.3		555.9	182.6	20.3	35.6	1,173.4		
	Total time cost by staff grade £:	22,754.00		52,041.00	47,004.00		138,542.00	30,897.75	2,943.50	3,457.00		298,639.25	
	Average hourly rate £:	413.71	0.00	330.00	300.73	0.00	251.02	160.42	145.00	97.11			254.51
	Total fees drawn to date £:											230,000.00	

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	5,443.38 plus VAT	5,443.38 plus VAT	Nil
Professional Assistance	CEDR Services Limited	2,800.00 plus VAT	2,800.00 plus VAT	Nil
Legal Fees & Expenses	Howes Percival Solicitors	18,371.97 plus VAT	18,371.97 plus VAT	Nil
Postage	Postworks	84.71 plus VAT	Nil	84.71 plus VAT
Storage	Fyfield Equipment Ltd	36.00 plus VAT	Nil	36.00 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	18,443.38 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	251,451.16 plus VAT
Storage Costs	Fyfield Equipment	144.00 plus VAT
Bond	AUA Insolvency Risk Services	884.40 plus VAT
Statutory Advertising	Thorpes Advertising	232.50 plus VAT
Postage	Various	457.39 plus VAT