

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 4 0 4 1 6 4

Company name in full AWD 1958 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Joseph Walter

Surname Colley

3 Liquidator's address

Building name/number 10 Lower Thames Street

Street

Post town London

County/Region

Postcode E C 3 R 6 A F

Country

4 Liquidator's name ①

Full forename(s) John Anthony

Surname Dickinson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 10 Lower Thames Street

Street

Post town London

County/Region

Postcode E C 3 R 6 A F

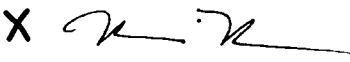
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	6	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	5	^m	1	^m	1	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	8	^m	0	^m	1	^y	2	^y	0	^y	2	^y	4

**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

Company name **CBW Recovery LLP**Address **10 Lower Thames Street**Post town **London**

County/Region

Postcode

E	C	3	R	6	A	F
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Country

DX

Telephone

020 4581 7140**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

8 January 2024



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

For the year ending 15 November 2023

AWD 1958 LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

8 January 2024

CBW Recovery LLP
66 Prescott Street
London
E1 8NN

8 January 2024

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AWD 1958 LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
Joint Liquidators' Annual Progress Report

8 January 2024

ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

Bank	Coutts & Co of 4440 Strand, London WC2R 0QS
CBW	Carter Backer Winter LLP, 66 Prescott Street, London E1 8NN
CBWR	CBW Recovery LLP, 66 Prescott Street, London E1 8NN
CBW & CBWR's Rates Policies	CBW's charge out rate up to 26 April 2023 and CBWR's charge out rates from 27 April 2023 for this type of work and policies on the reimbursement of Category 1 and Category 2 disbursements
Company	AWD 1958 LIMITED , , the registration number 07404164
Director / Member / Shareholder	Alistair Dixon
DOS	Declaration of Solvency
Gravita	Gravita III LLP, 66 Prescott Street, London E1 8NN, who acquired the majority of the business and assets of CBW on 27 April 2023, save for the Corporate Recovery and Insolvency and CBW Financial Planning departments.
HMRC	HM Revenue & Customs
Joint Liquidators Liquidation Period	Joseph Walter Colley and John Anthony Dickinson of CBWR, formerly of CBW 16 November 2022 to 15 November 2023
SIP 9	Statement of Insolvency Practice 9

AWD 1958 LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
Joint Liquidators' Annual Progress Report

8 January 2024

1. EXECUTIVE SUMMARY

- 1.1. Statutory information relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was placed into Liquidation on 16 November 2022 and the Joint Liquidators were appointed on the same day.
- 1.3. Within two months of each anniversary of the Joint Liquidators' appointment, a progress report must be prepared and delivered to members and any creditors, and filed with the Registrar of Companies. This report covers the first year of the Liquidation.
- 1.4. This report was deemed delivered on 9 January 2024; the date following which the report was emailed to all known members and creditors.
- 1.5. The Directors' DOS included assets of £4,393,160 which consisted of Cash at Bank, all of which has been realised during the Liquidation. Further details are provided in **Section 4** within this report.
- 1.6. Please be advised that on 27 April 2023 the business and assets of the CBWR's Corporate Recovery and Insolvency Department were acquired by CBWR Recovery LLP (registered number OC445775). As such, the ongoing administration of this case will be dealt with by CBWR, which will be dealt with by the same members of the team who have all transferred to CBWR. The Registered Office of CBWR remains at 66 Prescott Street, London, E1 8NN.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. The Receipts & Payments Account for the Liquidation Period is attached at **Appendix 2**. The balance of funds is held in an interest bearing estate bank account.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR APPOINTMENT

- 3.1. Shortly after their appointment, the Joint Liquidators issued their statutory notices to the relevant parties in accordance with the insolvency legislation and undertaken various other statutory obligations.
- 3.2. A request to Barclays Bank to open a liquidation estate account was also made and this was opened in late November 2022.
- 3.3. The Joint Liquidators took steps immediately upon their appointment to declare the first capital distribution to the Shareholder, liaise with the Bank and instruct them to make a distribution of the funds held. This was completed on or around 28 November 2022.
- 3.4. The Joint Liquidators have worked closely with the tax and general practice departments of (then) CBW, now Gravita, to finalise the pre-liquidation Accounts, Corporation Tax returns and VAT returns. There are matters relating to Gravita's invoices which remain to be resolved before the Corporation and VAT Returns can be filed, but this is expected to be finalised imminently.
- 3.5. The Company's assets were distributed in the early stages of the liquidation and the Joint Liquidators were therefore, required to call on an indemnity signed by the Director to make a contribution of funds into the Company's liquidation account in order to settle CBWR's fees. Funds were received to pay CBWR's fees in July 2023.
- 3.6. There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator) is contained in **Appendix 3**.

8 January 2024

4. ASSETS

Assets Realised during the Liquidation Period

Cash at Bank

- 4.1. At the date of liquidation, the Company held two bank accounts holding funds of £4,380.891 and £12,269. Upon instruction of the Joint Liquidators to the Bank, these amounts were transferred directly to the Shareholder in accordance with the first capital distribution declared by the Joint Liquidators on 16 November 2022.

Director's Contribution

- 4.2. To settle the Joint Liquidators' agreed fees, a call was made on the indemnity signed by the Director in which he paid a contribution of £9,697 into the Company's liquidation account to enable payment of those fees.

Bank Interest

- 4.3. A nominal sum of gross bank interest was earned on the Director's Contributions held in the liquidation account for a short period.

Assets Not Yet Realised during the Liquidation Period

Corporation Tax Refund

- 4.4. Although not stated on the DOS, the tax department of Gravita have advised the Company is entitled to a terminal loss refund of £19,110 from an earlier financial period. This should be paid by HMRC upon the filing of the final pre-liquidation Corporation Tax return.

VAT Refund

- 4.5. Although not stated on the DOS, the tax department of Gravita have advised the Company is entitled to a VAT refund of £301 arising in the final period prior to liquidation. The refund should be paid by HMRC upon the filing of the final pre-liquidation VAT return.

5. LIABILITIES

- 5.1. Full details of the Company's liabilities are provided in the Directors' DOS.
- 5.2. There were no known secured or preferential creditors of the Company.
- 5.3. The DOS included a Corporation Tax liability of £60,000 owed to HMRC. There were no known VAT or PAYE/NIC liabilities of the Company and no claim has yet been received from HMRC.
- 5.4. During the Liquidation Period, the tax department of Gravita have calculated in the final Corporation Tax return that this figure is not owed, and in fact, the Company is entitled to a terminal loss refund. Upon the filing of the final Return, HMRC's position will be confirmed.

Share Capital

- 5.5. As all creditor claims were settled by the Company prior to liquidation the following capital distribution was made to the sole Member, holding 500, £1 ordinary shares;

Date	Amount distribution	Rate of distribution per share
16 November 2022	£4,393,159.63	£8,786.32 per share

AWD 1958 LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
Joint Liquidators' Annual Progress Report

8 January 2024

6. PRE-APPOINTMENT COSTS

- 6.1. On 16 November 2022, at a Meeting of Members authorised the payment of a fixed fee of £9,600 comprising £7,500 plus £500 towards disbursements, plus VAT, for preparing the DOS, producing and circulating the notices for the meeting of the Board and the Members prior to my appointment and all pertinent matters relating to the Liquidation, once appointed Joint Liquidators.
- 6.2. After advising the Member of disbursements incurred slightly higher than expected, the Director agreed to pay contribution towards the costs totalling £9,697, which included an overpayment of £1.

7. JOINT LIQUIDATORS' REMUNERATION

- 7.1. The Joint Liquidators' remuneration was authorised by Members at a meeting held on 16 November 2022 on a fixed fee basis of £7,500 plus VAT. As stated in Section 6, these costs were paid in July 2023 via a contribution made by the Director.
- 7.2. A schedule of my time costs incurred to date, together with details of CBW & CBWR's Rates Policies is attached as **Appendix 2**.
- 7.3. The time costs incurred by my staff and I in excess of the fixed fee agreed by Member. This is because additional, unexpected time has been incurred in liaising with the tax and general practice departments of (then CBW), now Gravita, HMRC chasing VAT deregistration confirmation and the Director regarding the fees.
- 7.4. Unless further, unexpected time is to be incurred outside of the scope of the liquidation work, it is anticipated that no further fees will be sought in excess of the fixed fee sum.
- 7.5. A copy of 'A Members' Guide to Liquidators' Fees', published by R3 is available upon request.

8. JOINT LIQUIDATORS' EXPENSES

- 8.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:
- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
 - category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.
- 8.2. Category 1 expenses incurred in the Liquidation Period total £580, all of which were paid via the Director's contribution.

Name	Type of Expense	Expenses accrued in the Liquidation Period £	Amount to be paid £
Courts Advertising	Advertising	295	0
Marsh	Bonding	285	0
Totals		£580	£0

- 8.3. I do not anticipate incurring any further expenses during the subsequent Reporting Periods.

AWD 1958 LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
Joint Liquidators' Annual Progress Report

8 January 2024

Comparison Against Initial Estimates

Nature of Expense	Initial Estimate of Expenses to be incurred £	Expenses incurred £
Statutory Advertising and Insurance Bond	500	580
Totals	£500	£580

Professional Advisors

- 8.4. The Joint Liquidators have not instructed other departments of (then) CBW, now Gravita to assist in work in respect of the Company.
- 8.5. The work undertaken to prepare and finalise pre-liquidation tax returns was agreed between the Director, Company and CBW/Gravita prior to liquidation. The fees agreed will have been paid prior to liquidation, however, if any fees remain outstanding, unless otherwise agreed between the parties, Gravita will be treated as an unsecured creditor and such claims will be payable in full with statutory interest via additional contributions from the Director under his indemnity.

Sub-Contractors

- 8.6. The Joint Liquidators have not sub-contracted any work to a third parties they themselves could have otherwise completed.

9. FURTHER INFORMATION

- 9.1. A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.
- 9.2. A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.
- 9.3. To comply with the *Provision of Services Regulations 2009*, some general information about CBWR, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be available upon request.

10. SUMMARY

- 10.1. The Liquidation will remain open until taxation matters have been fully resolved. I estimate that this will take approximately 3 months and once resolved, the Joint Liquidators recover VAT from HMRC and will await the small distribution to be received from its wholly owned subsidiary company, Azimuth Global Partners Limited – In Liquidation, prior to making a final distribution to the Shareholder. Once the final distribution has been made, the Joint Liquidators will seek tax clearance from HMRC, which could take up to a further 6 months. Once tax clearance has been obtained, the Liquidation will be finalised and our files will be closed.
- 10.2. If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Alice Guyatt of this office on 020 4581 7154 or by email at Alice.Guyatt@cbwrecovery.co.uk.



J A Dickinson
Joint Liquidator

AWD 1958 LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
Joint Liquidators' Annual Progress Report

8 January 2024

APPENDIX 1

Statutory Information

AWD 1958 LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
Joint Liquidators' Annual Progress Report

8 January 2024

Company name:	AWD 1958 Limited
Registered number:	07404164
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	Enterprise House 21 Buckle Street London E1 8NN
Former trading address:	245 Kennington Road London SE11 6BY
Principal trading activity:	Management consultancy activities other than financial management
Joint Liquidators' names:	Joseph Walter Colley John Anthony Dickinson
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	16 November 2022
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both Joint Liquidators acting jointly or alone

8 January 2024

APPENDIX 2

Joint Liquidators' Receipts and Payments Account

AWD 1958 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 16/11/2022 To 15/11/2023 £	From 16/11/2022 To 15/11/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.06	1.06
4,380,890.87	Cash at Bank (Acct 1)	4,380,890.87	4,380,890.87
12,268.76	Cash at Bank (Acct 2)	12,268.76	12,268.76
	Director's Contributions	9,696.81	9,696.81
NIL	Investment in Subsidiary Company	NIL	NIL
		4,402,857.50	4,402,857.50
	COST OF REALISATIONS		
	Office Holders Expenses	579.84	579.84
	Office Holders Fees	7,500.00	7,500.00
		(8,079.84)	(8,079.84)
	UNSECURED CREDITORS		
(60,000.00)	HM Revenue & Customs (CT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(500.00)	Ordinary Shareholders	4,393,159.63	4,393,159.63
		(4,393,159.63)	(4,393,159.63)
4,332,659.63		1,618.03	1,618.03
	REPRESENTED BY		
	Bank 1 - Current		2.06
	VAT Receivable		1,615.97
			1,618.03

Joseph Walter Colley
Joint Liquidator

8 January 2024

APPENDIX 3

Details of the work undertaken
during the Liquidation Period

8 January 2024

A description of the routine work undertaken in the Liquidation Period is as follows

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to members and where applicable, creditors, and other parties required on appointment as Joint Liquidator including gazetting the Joint Liquidators' appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank 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
- Preparing and filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Cashiering

- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' cashbook.
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Members

- Dealing with the Member's correspondence, emails and telephone conversations regarding their claims.
- Liaising with then CBW, now Gravitaa's tax and general practice departments regarding finalisation of the pre-liquidation Accounts, VAT and Corporation Tax returns.
- Reviewing Company records in respect of the Shareholder's entitlements to distributions.
- Finalising distributions of the Company's assets to the Member in accordance with their shareholdings and rights

4. Realisation of Assets

- Liaising with the Bank regarding the distribution of funds to the Member, closure of the account and provision of bank statements relating to the Company.
- Discussing with the Director the funds required to settle the Joint Liquidators under the terms of the indemnity

8 January 2024

APPENDIX 4

Details of Time Incurred in accordance with SIP 9

CBW & CBWR's Rates Policies

AWD 1958 Limited - in Members' Voluntary Liquidation

Time and Charge Out Summary for the period from 16 November 2022 to 15 November 2023

Hours										
	Partner / Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Unspecified Time	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.25	£26.25	£105.00
Administration and Planning										
Case Administration and Planning	13.60	5.75	0.10	0.00	0.00	18.90	0.98	39.33	£13,346.50	£339.32
Cashiering	0.00	0.55	0.00	0.00	0.00	1.80	2.60	4.95	£875.50	£176.87
Compliance	0.70	0.00	0.00	0.00	0.00	2.40	0.00	3.10	£754.00	£243.23
Directors (General)	0.00	0.00	0.00	0.00	0.00	0.60	0.00	0.60	£78.00	£130.00
Meetings (Non-statutory)	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.30	£45.00	£150.00
Report Preparation & Review	0.00	1.50	0.00	0.00	0.00	0.00	0.00	1.50	£675.00	£450.00
Review	0.50	1.40	0.00	0.00	0.00	7.70	0.00	9.60	£1,979.00	£206.15
Statutory Meeting Preparation	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.20	£26.00	£130.00
Taxation	0.00	2.60	0.00	0.00	0.00	4.50	0.00	7.10	£1,787.00	£251.69
Creditors										
Creditors' Correspondence	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.05	£22.50	£450.00
Dividends	0.00	0.40	0.00	0.00	0.00	1.10	0.00	1.50	£323.00	£215.33
Realisation of Assets										
General Realisation of Assets	0.00	1.10	0.00	0.00	0.00	0.30	0.00	1.40	£534.00	£381.43
	14.80	13.35	0.10	0.00	0.00	37.80	3.83	69.88	£20,471.75	£292.94
Cost Per Employee Category	£8,880.00	£6,007.50	£40.00	£0.00	£0.00	£5,128.00	£416.25		£20,471.75	

Disbursements for the Period	£
Advertising	294.84
Other professional fees	285.00
Total	579.84

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT - INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 April 2022 to 27 April 2023 £ Per Hour
Partners	600
Directors	600
Senior Managers	450
Managers	400
Assistant Managers	375
Senior Administrators / Transactional Service Seniors	300
Junior Administrators / ACCA Graduates	130-175
Support Staff	0

Work undertaken on cases is recorded using time-recording software in 6 minute units for all Corporate Recovery & Insolvency staff. Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

VAT

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

EXPENSES

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. . Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid. The practice does not propose to recover any Category 2 expenses that include an element of shared costs.

PROFESSIONAL ADVISORS

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors, Accountants, Quantity Surveyors; Auctioneers/Valuers; Estate Agents
- Pension specialists; Employment Claims specialists; and GDPR/Cyber Security specialists

**Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.*

CBW RECOVERY LLP

CORPORATE RECOVERY AND INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 27 April 2023 £ Per Hour
Partners	600
Directors	600
Senior Managers	450
Managers	400
Assistant Managers	375
Senior Administrators / Transactional Service Seniors	300
Junior Administrators / ACCA Graduates	130-175
Support Staff	0

Work undertaken on cases is recorded using time-recording software in 6 minute units for all Corporate Recovery & Insolvency staff. Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBWR's charge-out rates change from time to time.

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- Pension specialists; Employment Claims specialists; and GDPR/Cyber Security specialists

**Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.*