

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 8 9 0 3 3 7

Company name in full Able Actuarial Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Kerr

3 Liquidator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	8	^m	0	^m	6	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	7	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2
7	Progress report															
☒ The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	2	^d	8	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2

**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 **David Kerr**

Company name **S F P**

Address **9 Ensign House**

Admirals Way

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**

**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

Strictly Private and Confidential

Able Actuarial Limited (In Liquidation)

Progress Report to Members

David Kerr

SFP Restructuring Limited

9 Ensign House

Admirals Way

Marsh Wall

London

E14 9XQ

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1. Introduction

- 1.1 This report is prepared pursuant to Section 92A of the Act in relation to the Company. It details the progress of the administration of the Company's estate in the Review Period, i.e. the twelve month period since the Company was placed into Liquidation. Statutory information regarding the Liquidation and definitions used in this report are provided in the appendix.
- 1.2 The Company's members resolved on 28 June 2021 to place the Company into Liquidation and appointed David Kerr as Liquidator.

2. Progress of the Liquidation

- 2.1 Attached is the Liquidator's Receipts and Payments Account for the Review Period. The contents are in the main self explanatory. The remaining funds are held in an interest-bearing account.

Cash at Bank

- 2.2 The Company's pre-Liquidation bank account was closed and the closing balance of £1,013.899.70 was transferred to the Liquidation account.

S455 Refund

- 2.3 £6,578.65 is anticipated to be received from HMRC in relation to a pre-appointment S455 tax refund.

Statutory and General Administration

- 2.4 Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the Liquidation to date.
- 2.5 During the Review Period, the Liquidator has complied with their statutory and regulatory duties, including the following:
 - 2.5.1 checking all statutory documentation completed by the directors and arranging for statutory filing at Companies House and advertising in the Gazette;
 - 2.5.2 maintaining case files, which must include records to show and explain the administration of this Liquidation and any decisions made by the Liquidator that materially affect the administration;
 - 2.5.3 conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
 - 2.5.4 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments.

3. The Liquidator's Remuneration and Expenses

- 3.1 At the meeting of members held on 28 June 2021, it was resolved that the fee for assisting with the placing of the Company into Liquidation and for attending to matters relating to, and arising in, the Liquidation be agreed at £3,500 plus VAT and disbursements. This fee has been paid in full and the VAT has been reclaimed from HMRC.
- 3.2 The meeting of members also resolved that the Liquidator be authorised to draw their firm's disbursements as categorised in SIP9 as Category 2. Attached is an appendix providing

information on the bases on which these disbursements are calculated. The Liquidator is entitled under statute to discharge their Category 1 expenses from the estate.

- 3.3 When instructing third parties to provide specialist advice and services, the Liquidator must ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. SFP maintains an approved supplier list and reviews these annually to ensure best value. Before instructing specialists on an assignment, the Liquidator assesses whether the instruction is warranted and which approved supplier is appropriate. If the Liquidator prefers to use a specialist that is not on the approved supplier list, that specialist undergoes an assessment process to ensure that best value and service is anticipated. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to the insolvency appointment. Periodically throughout the Liquidation, the performance and fees of the specialists are reviewed to assess the value and service provided. The processes were formalised after the current Insolvency Code of Ethics came into force on 1 May 2020.
- 3.4 Members will note that details of expenses paid during the Review Period are provided in the attached Liquidator's Receipts and Payments Account.

4. Dividends and Distributions

Creditors

- 4.1 A notice to creditors to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation that no tax liabilities remained.
- 4.2 No creditors' claims have been received.

Shareholders

- 4.3 The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed £
08 July 2021	7,564.00	756,400.00
08 October 2021	1,261.00	126,100.00
17 June 2022	1,000.00	100,000.00
TOTAL	9,825.00	982,500.00

- 4.4 A final distribution will be paid to the shareholders once the pre-Liquidation S455 refund described above has been received and the Liquidator has received confirmation from HMRC that there are no tax matters or liabilities remaining.

5. Conclusion

- 5.1 At present the only issues remaining to be done are:
- 5.1.1 receipt of the anticipated pre-Liquidation S455 refund from HMRC;
 - 5.1.2 pursuit of clearance from HMRC;
 - 5.1.3 distribution to members of any residual funds after providing for costs to close the Liquidation;
 - 5.1.4 circulation of the proposed final account and the final account; and
 - 5.1.5 submission of the necessary documents to bring the Liquidation to a close.

- 5.2** The Liquidator will issue a further progress report shortly after the next anniversary of the appointment or a proposed final account when he is in a position to conclude the winding up, if that is sooner.
- 5.3** Should you have any queries regarding this report, please contact the Senior Administrator dealing with this matter, Claire Harris, by email at enquiries@sfpgroup.com.

Dated this 28 June 2022

A handwritten signature in black ink, appearing to be 'D Kerr', with a stylized flourish at the end.

David Kerr
Liquidator

STATUTORY INFORMATION AND DEFINITIONS

Company Number: 07890337

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London
E14 9XQ

Date Liquidation Commenced: 28 June 2021

Date of Liquidator's Appointment: 28 June 2021

Liquidator: David Kerr
SFP Restructuring Limited
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Members' Rights to Further Information and Challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by members with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or by any member with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

Definitions used in this report:

The Company	Able Actuarial Limited
The Liquidator	David Kerr
The Act	The Insolvency Act 1986
HMRC	HM Revenue & Customs
SIP	Statement of Insolvency Practice
The Last Report	The Liquidator's last progress report
Review Period	Period covered by the Liquidator's progress report
DOS	Declaration of Solvency

Direct Expenses (Category 1 Expenses)

Category 1 Expenses are paid directly to the third party from the liquidation estate. These have been charged at cost (plus VAT where applicable), with no uplift. The quantum of these costs are dependent on the circumstances and needs of the case and are set by third parties. For example, the bank charges a set amount for transfers to/from foreign currency accounts. We may also have incurred other direct expenses, such as courier charges and Land Registry fees, which have been charged at cost. On occasions, the following Category 1 Expenses are paid, depending on the circumstances of the case.

Insurance

If possible, the current insurance policy should be maintained throughout the Liquidation process with the Liquidator's name noted which will prevent the requirement to take out any further cover. If additional insurance has been required, the premium may have been paid from the liquidation estate.

Solicitors' and agents' fees

Should solicitors or agents have been required, we will have provided you with quotes on a case by case basis.

A number of documents to place the company into Liquidation were required to be signed in the presence of a solicitor. A charge by the solicitor is usually applicable, however, unless arranged through this firm, this would have been a cost borne by the directors personally and would not have formed part of our disbursements.

Indirect Expenses (Category 2 Expenses)

All other expenses charged to the Liquidation are Category 2 Expenses. SFP charges the following expenses, the bases of which have been approved by shareholders' resolution. All prices are exclusive of VAT, which has been reclaimed where possible.

Mileage (where necessary)

45p per mile

Stationery, photocopying and postage

£10

The expenses listed below have been incurred on the case and usually would be paid directly from the estate according to the external supplier's standard terms. However, in order to facilitate efficient progress of the Liquidation, they were invoiced by us immediately upon the Liquidator's appointment. For the avoidance of doubt, these were charged at cost and with no uplift:

Anti-Money Laundering Searches

In contemplation of the Liquidator's appointment, we usually carry out anti-money laundering searches of the Company's beneficial owners via an independent party's electronic databases. The supplier charges SFP £5.25 per individual search and this cost is included in the Liquidator's fees and disbursements invoice.

Swearing Fee

In some cases, the director(s) ask us to help liaise with a solicitor to enable the DOS to be sworn by remote means. Where the solicitors have billed SFP, we include this cost in the Liquidator's fees and disbursements invoice.

Specific Bond Premium

A bond is required to protect the assets of the company during the Liquidation process. The bond premium is scaled depending upon the level of assets under our control. Members were provided with a guide to the cost of this bond premium prior to the Liquidator's appointment, however the exact cost was ascertained once the Declaration of Solvency had been sworn.

Statutory Advertising Costs

	£
Notification of Liquidation	99.45
Notification of appointment of Liquidator	99.45
Advertisement for creditors' claims	99.45
	<u>298.35</u>

Able Actuarial Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 27 June 2022

RECEIPTS	Declaration of Solvency (£)	Total (£)
S455 Refund	6,578.65	0.00
Cash at Bank	1,013,866.00	1,013,899.70
Bank Interest Received		15.41
		1,013,915.11
PAYMENTS		
Office Holders Remuneration		3,500.00
Office Holders Disbursement - Cat 2		918.60
Ordinary Shareholders		982,500.00
		986,918.60
Net Receipts/(Payments)		26,996.51
 MADE UP AS FOLLOWS		
Floating Current A/c		26,996.51
		26,996.51