

# 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 9 8 6 8 5 7 6

Company name in full ASGB Holdings Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Anthony

Surname Davidson

### 3 Liquidator's address

Building name/number 26

Street Bedford Square

Post town London

County/Region

Postcode W C 1 B 3 H P

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

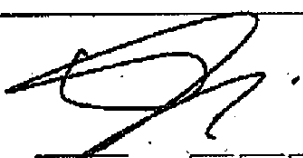
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

WU07

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

<b>6</b>	<b>Period of progress report</b>															
From date	d	3	d	1	m	0	m	7	y	2	y	0	y	2	y	1
To date	d	3	d	0	m	0	m	7	y	2	y	0	y	2	y	2
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> <div>           Signature  <b>X</b> </div> <div>  </div> <div> <b>X</b> </div> </div>															
Signature date	d	1	d	5	m	0	m	9	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	Matt Scoular
Company name	McTear Williams & Wood Limited
Address	Prospect House
	Rouen Road
Post town	Norwich
County/Region	
Postcode	N R 1 1 R E
Country	
DX	
Telephone	01603 877540

**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)**

Contact Matt Scoular  
Direct dial 01603 877857  
Email mattscoular@mw-w.com

Your ref  
My ref asgb2243/514

**26 Bedford Square  
London  
WC1B 3HP  
Office 0203 405 5450  
Fax 0207 580 5487**



## **To all known creditors/members**

15 September 2022

Dear Sirs

### **ASGB Holdings Ltd (in compulsory liquidation) ("the Company") In the Leeds District Registry No 612 of 2017**

I refer to my appointment as liquidator of the Company on 31 July 2019. This is my third annual progress report to creditors. This report should be read in conjunction with my previous progress reports.

#### **1 Receipts and payments**

I enclose as Appendix 1 a copy of my receipts and payments for the period 31 July 2019 to 30 July 2022 which has been reconciled to the account held by the Secretary of State. These are shown net of VAT.

#### **2 Overview**

The Official Receiver's report to creditors, which was drawn up without making an allowance for the cost of the liquidation, showed that there would be no funds available for creditors.

As detailed in Section 4 below I remain unable to advise on whether there will be any funds available for unsecured creditors as this will be dependent on the level of asset realisations achieved and the costs and expenses of the liquidation.

#### **3 Assets**

##### **3.1 Void dispositions**

As detailed in my previous report my solicitors, Lincoln & Rowe ("L&R"), were instructed to assist in the recovery of identified void disposition claims totalling approximately £144,000. During the period of this report L&R have continued to pursue the remaining claim of c.£140,000.

On 1 April 2021 proceedings were issued in accordance with Section 127 of the Insolvency Act 1986 for the restitution of this sum and the matter was listed for hearing on 26 May 2021. Prior to the hearing the defendant instructed solicitors and a Consent Order was entered into for the directions hearing to be vacated and to allow the defendant extended time to file and serve evidence in their defence.

L&R continued to engage with the defendant's solicitor who filed a strike out application in July 2021 against our original application. This was listed for hearing on 17 February 2022. At the hearing the strike out application was dismissed with an order for costs amounting to £30,000. These funds were received by L&R in the period of this report. As these funds did not come into the liquidation estate they are not detailed on the receipts and payments account enclosed as Appendix 1.

The defendant filed an application for permission to appeal this decision on 10 March 2022 which was subsequently refused. Correspondence has recently been entered into to propose mediation and L&R continue to liaise with the defendant's solicitors in this regard. A further update will be provided to creditors in my next progress report.

### **3.2 Investigations**

I continue with my investigations into various transactions which the Company entered into prior to my appointment. Creditors will appreciate that such enquiries have to be dealt with with a degree of sensitivity and it is inappropriate to disclose further information at this time as to do so would prejudice future realisations.

## **4 Creditors' claims**

There are currently no funds available for creditors and therefore no formal adjudication of claims has taken place.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000. As there is a floating charge holder post 15 September 2003 the prescribed part provisions will apply if realisations allow following the deduction of the costs of the liquidation.

## **5 Statutory matters**

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 I confirm the following:

- Court name and reference: Leeds District Registry No 612 of 2017
- Company name: ASGB Holdings Ltd
- Registered office: Prospect House, Rouen Road, Norwich, NR1 1RE
- Registered number: 09868576
- Liquidator: Anthony Davidson

- Liquidator's address: Prospect House, Rouen Road, Norwich, NR1 1RE
- Liquidator's contact number: 01603 877540
- Date of appointment: 31 July 2019

## 6 Remuneration and expenses

### 6.1 Remuneration and expenses

My remuneration as liquidator was authorised by creditors on 13 January 2020 by a resolution by correspondence on a time cost basis as set out in my fee estimate of £45,550. That estimate acts as a cap and I cannot draw remuneration in excess of that without first seeking approval from creditors. In addition, creditors resolved that I be permitted to recover category 2 expenses.

My total time costs and remuneration charged in the period are:

**Figure 1: Summary of time costs and remuneration charged**

Period 31 July 2021 to 30 July 2022	Hours	Time costs recorded £	Accrued	Amount charged £
Remuneration	111	52,618	n/a	nil
Average rate per hour	£473			
<i>Source: Liquidator's records</i>				

No remuneration has been charged in the period of this report. The total remuneration and category 2 expenses charged since the commencement of the case amount to £45,550 and £6 respectively. However, I have not yet been able to draw any remuneration in respect of the amount charged and this will be carried forward and paid as future realisations allow. The remaining time costs recorded of £81,588 will be carried forward.

Attached as Appendix 2 is a detailed summary of my firm's time costs for the period covered by this report and attached as Appendix 3 is a detailed summary of my firm's total time costs from the commencement of the liquidation to 30 July 2022. Attached as Appendix 4 is a comparison of the actual time spent with my fee estimate.

As at 30 July 2022 my total time costs have exceeded the fee estimate set out in my fee proposal dated 17 December 2019. This is due to incurring a greater amount of time than anticipated in instructing and liaising with my solicitors regarding the recovery of the void disposition claims as detailed in Section 3.1, in my ongoing investigations into the Company's affairs and in carrying out routine work to enable the case to progress. Accordingly, as detailed in Section 6.3 below, I now seek approval from creditors for my increased fee estimate.

## 6.2 Future work

Future work still required is as follows:

**Admin and planning** – the future routine administrative work required to be carried out includes dealing with general correspondence and queries, case management and case progression reviews, compliance with regulatory requirements and dealing with closure matters. All of this work is required by statute or best practice.

**Creditors** – the future work required will include statutory reporting, general correspondence with creditors and shareholders and agreeing creditors' claims and paying dividends should realisations allow after taking into account the costs and expenses of the liquidation. Most of this work is required by statute and any dividends paid will be of financial benefit to creditors.

**Investigations** – the future work required will be to continue my investigations as detailed in Section 3.2. This work is required by statute and any asset realisations achieved may be of financial benefit to creditors after taking into account the costs and expenses of the liquidation.

**Realisation of assets** – the future work required will be to continue in pursuing the recovery of the remaining void disposition claim as detailed in Section 3.1. Subject to the costs and expenses of the liquidation, this work will be of financial benefit to creditors should any further realisations be achieved.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2021 and a copy of our trade body R3s 'Insolvency fees and the costs of regulation' guide together with this firm's charging and expenses recovery policy can be found on our website [www.mw-w.com](http://www.mw-w.com) by clicking on information hub and then fees and costs or copies can be requested from this office. Our current charge out rates are director £640, associate director/licensed insolvency practitioner £590, associate £540, senior manager/manager £460-£490, assistant manager/senior professional £380-£410, administrator £290, assistant £170, assistant administrator £155 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

## 6.3 Fee increase

As you can see from the table at Figure 1 above I have already incurred time costs in excess of my fee estimate of £45,550. This is primarily due to the extent of the work undertaken in relation to my investigations and in instructing and liaising with my solicitors to seek recoveries in respect of claims identified. I will continue to incur further time costs as I pursue the remaining void disposition claim and carry out routine tasks in my administration of the case.

Whilst it is currently uncertain, I am hopeful that the additional work already undertaken and the further work required will result in realisations however this will be dependent upon how negotiations proceed with the defendant of the remaining void disposition claim and as to whether my ongoing investigations identify further matters to be pursued for the benefit of creditors.

Although some of the work completed may not give a direct financial benefit to creditors I had to undertake it in order to comply with insolvency legislation and Statements of Insolvency Practice which set out required practice. Even as a result of any anticipated

realisations I am unable to confirm whether a dividend will become payable to unsecured creditors as this will be dependent on the level of realisations and the costs and expenses of the liquidation.

I enclose as Appendix 6 a revised fee estimate which takes into account the work completed to date. This is in line with my time costs as at 30 July 2022 of £127,138 at a “blended” rate of £321 per hour, as summarised at Appendix 3.

I only anticipate needing to seek further approval in excess of this increased estimate if my additional work leads to further areas of investigation, potential further asset recoveries and any associated action such as legal proceedings.

In the absence of a liquidation committee it falls to the creditors to approve my request for a fee increase. I am seeking a decision by correspondence from creditors as detailed in the notice attached as Appendix 7. If you wish to vote on the decision you must complete and return the voting form attached as Appendix 8 to me by no later than 23.59 on 11 October 2022, the decision date. If you have not already submitted a proof of debt please complete the form attached as Appendix 9 and return it to me together with the relevant supporting documentation. Your vote on the decision will not count unless you have lodged a proof of debt by no later than 23.59 on 11 October 2022.

#### 6.4 *Liquidation expenses*

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 10.

#### 6.5 *Further information*

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition, within eight weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidator’s fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on information hub and then key information for creditors.

### 7 **Closure**

The following matters are outstanding:

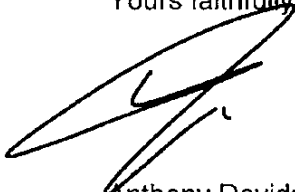
- Continue to pursue the remaining void disposition claim.
- Complete my investigations into the affairs of the Company.



- Pursue further possible claims and realise funds.
- Agree creditors' claims and declare and pay a dividend to unsecured creditors should realisations allow.
- Other statutory closing formalities.

If you require any further information please do not hesitate to contact Matt Scoular at the above address.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Anthony Davidson', written over the typed name.

Anthony Davidson  
*Liquidator*

Enclosures

ASGB Holdings Ltd  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 31/07/2021 To 30/07/2022 £	From 31/07/2019 To 30/07/2022 £
COST OF REALISATIONS		
BIS Fees	88.00	264.00
OR Debit Balance	NIL	9,400.00
	(88.00)	(9,664.00)
	(88.00)	(9,664.00)
REPRESENTED BY		
ISA - interest bearing		(9,664.00)
		(9,664.00)

## Time Entry - Detailed SIP9 Time & Cost Summary

ASGB2243 - ASGB Holdings Ltd  
 From: 31/07/2021 To: 30/07/2022  
 Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : Post appointment bank account	0.00	0.60	0.00	1.40	0.70	2.70	747.00	276.67
113 : Appointment formalities	0.00	0.10	0.00	0.00	0.00	0.10	42.00	420.00
114 : Checklists & IPS diary	0.00	1.40	0.00	1.50	0.00	2.90	1,026.00	353.79
115 : Case strategy & reviews	3.50	0.50	2.70	1.90	0.20	8.80	4,051.00	460.34
117 : Case progression meetings	0.00	2.50	0.30	2.00	0.60	5.40	1,861.00	344.63
118 : Fees & billing	0.60	1.10	0.00	0.60	0.20	2.50	1,052.00	420.80
<b>Admin &amp; Planning</b>	<b>4.10</b>	<b>6.20</b>	<b>3.00</b>	<b>7.40</b>	<b>1.70</b>	<b>22.40</b>	<b>8,779.00</b>	<b>391.92</b>
510 : Unsecured - adjudicate, declare & pay	0.50	0.00	0.00	0.00	0.00	0.50	320.00	640.00
514 : Reporting to creditors	0.50	2.20	2.50	5.30	0.20	10.70	3,253.00	304.02
<b>Creditors</b>	<b>1.00</b>	<b>2.20</b>	<b>2.50</b>	<b>5.30</b>	<b>0.20</b>	<b>11.20</b>	<b>3,573.00</b>	<b>319.02</b>
202 : SIP2 / CDDA	0.00	0.30	0.00	0.00	0.00	0.30	131.00	436.67
204 : Books and records	0.50	0.00	0.00	1.00	0.00	1.50	610.00	406.67
205 : Investigating potential claims	0.00	3.40	0.00	11.10	0.00	14.50	4,267.00	294.28
<b>Investigations</b>	<b>0.50</b>	<b>3.70</b>	<b>0.00</b>	<b>12.10</b>	<b>0.00</b>	<b>16.30</b>	<b>5,008.00</b>	<b>307.24</b>
301 : Debtors	39.50	0.00	0.00	0.00	0.00	39.50	25,130.00	636.20
308 : Property	0.00	0.20	0.00	3.20	0.00	3.40	702.00	206.47
310 : Civil recovery action & litigation	5.40	10.00	0.00	0.00	0.00	15.40	8,528.00	553.77
320 : VAT / Tax	0.00	0.50	0.00	2.50	0.10	3.10	897.50	289.52
<b>Realisation of Assets</b>	<b>44.90</b>	<b>10.70</b>	<b>0.00</b>	<b>5.70</b>	<b>0.10</b>	<b>61.40</b>	<b>35,257.50</b>	<b>574.23</b>
<b>Total Hours</b>	<b>50.50</b>	<b>22.80</b>	<b>5.50</b>	<b>30.50</b>	<b>2.00</b>	<b>111.30</b>	<b>52,617.50</b>	<b>472.75</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	

## Time Entry - Detailed SIP9 Time & Cost Summary

ASGB2243 - ASGB Holdings Ltd  
 From: 31/07/2019 To: 30/07/2022  
 Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : Post appointment bank account	0.00	0.90	0.00	1.60	3.40	5.90	1,248.50	211.61
113 : Appointment formalities	2.00	1.70	2.40	0.00	16.10	22.20	4,672.00	210.45
114 : Checklists & IPS diary	0.00	4.40	0.80	1.60	8.00	14.80	3,635.50	245.64
115 : Case strategy & reviews	4.50	4.50	5.20	1.90	6.60	22.70	8,017.50	353.19
117 : Case progression meetings	0.00	7.90	1.40	2.30	5.50	17.10	5,386.50	315.00
118 : Fees & billing	1.50	1.20	0.80	1.00	2.50	7.00	2,239.00	319.86
120 : Bonding and pre appt insurance	0.00	0.60	1.40	0.00	2.90	4.90	1,137.50	232.14
<b>Admin &amp; Planning</b>	<b>8.00</b>	<b>21.20</b>	<b>12.00</b>	<b>8.40</b>	<b>45.00</b>	<b>94.60</b>	<b>26,336.50</b>	<b>278.40</b>
504 : Secured	0.00	0.00	0.00	0.00	0.90	0.90	112.50	125.00
506 : Unsecured - general correspondence	0.00	0.10	0.00	0.00	3.20	3.30	463.00	140.30
510 : Unsecured - adjudicate, declare & pay	0.50	0.00	0.00	0.00	0.00	0.50	320.00	640.00
513 : Pension	0.00	0.10	0.00	0.00	0.70	0.80	132.00	165.00
514 : Reporting to creditors	2.00	7.20	5.70	5.30	12.30	32.50	8,852.00	272.37
<b>Creditors</b>	<b>2.50</b>	<b>7.40</b>	<b>5.70</b>	<b>5.30</b>	<b>17.10</b>	<b>38.00</b>	<b>9,879.50</b>	<b>259.99</b>
202 : SIP2 / CDDA	0.00	0.90	0.00	0.00	0.00	0.90	388.00	431.11
204 : Books and records	0.50	0.30	0.10	1.10	3.90	5.90	1,304.00	221.02
205 : Investigating potential claims	22.30	23.30	0.30	16.70	82.50	145.10	39,077.00	262.42
<b>Investigations</b>	<b>22.80</b>	<b>24.50</b>	<b>0.40</b>	<b>17.80</b>	<b>86.40</b>	<b>151.90</b>	<b>39,769.00</b>	<b>261.81</b>
301 : Debtors	43.00	1.25	0.00	0.00	0.00	44.25	27,642.50	624.69
307 : Chattel	0.00	0.50	0.30	0.00	6.40	7.20	1,125.00	156.25
308 : Property	0.00	0.80	0.40	3.20	3.70	8.10	1,586.00	195.80
310 : Civil recovery action & litigation	11.40	19.70	0.00	0.00	0.00	31.10	16,662.50	535.77
311 : Pre appointment bank account	0.00	1.50	0.90	0.00	11.50	13.90	2,429.50	174.78
320 : VAT / Tax	0.00	1.60	0.00	2.50	2.60	6.70	1,707.50	254.85
<b>Realisation of Assets</b>	<b>54.40</b>	<b>25.35</b>	<b>1.60</b>	<b>5.70</b>	<b>24.20</b>	<b>111.25</b>	<b>51,153.00</b>	<b>459.80</b>
<b>Total Hours</b>	<b>87.70</b>	<b>78.45</b>	<b>19.70</b>	<b>37.20</b>	<b>172.70</b>	<b>395.75</b>	<b>127,138.00</b>	<b>321.26</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursments

ASGB2243 - ASGB Holdings Ltd  
Project Code: POST  
From: 31/07/2019 To: 30/07/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
29/08/2019	Photocopying	6.25
	Total	6.25

## Appendix 4

### ASGB Holdings Ltd (in compulsory liquidation)

#### Comparison of actual time spent to the anniversary with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	54	280	15,150	95	278	26,336
Creditors	2	13	288	3,750	38	260	9,880
Investigations	3	53	330	17,500	152	262	39,769
Realisations of assets	4	31	295	9,150	111	460	51,153
		<u>151</u>	<u>302</u>	<u>45,550</u>	<u>396</u>	<u>321</u>	<u>127,138</u>

#### Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

#### 1 Admin & planning

This encompasses work required by statute and necessary for case progression.

I have exceeded the cost detailed in my initial estimate as the case has remained open for longer than anticipated due to my ongoing investigations. Therefore, it has been required that more time be spent on case strategy and progression meetings than initially predicted to ensure we continue to comply with our statutory obligations and that the case continues to progress.

The majority of this work will not be of financial benefit to creditors however I am required to undertake these tasks in accordance with statute or best practice.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## **2 Creditors**

This includes statutory reporting, corresponding with creditors and shareholders, creating and updating the list of creditors, responding to enquiries from creditors, reviewing completed creditor claim forms and may also include formally admitting and maintaining claim records, agreeing creditors' claims and declaring and paying dividends, subject to realisations.

I have exceeded the cost detailed in my initial estimate primarily as a result of spending a greater amount of time than anticipated in preparing and issuing progress reports to creditors. Most of this work is required by statute and may not be of direct financial benefit to creditors, however, if sufficient realisations allow for a distribution to be made, then future time will be spent in this area on agreeing creditors' claims and declaring and paying a dividend.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

## **3 Investigations**

As detailed in my previous reports the Official Receiver has a statutory obligation to investigate the conduct of the director and will file their report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

I have exceeded the cost detailed in my initial estimate as my in-depth investigations have identified significant matters which are being pursued further. In the period of this report this has involved the work undertaken in liaising with L&R regarding the legal position with the outstanding void disposition claim to try and achieve a recovery into the liquidation. The average hourly rate remains lower than anticipated as, to date, this work has been completed by more junior members of staff. However, as detailed in Section 3.2, it is inappropriate to disclose any further information in respect of the nature of my further ongoing investigations as to do so may prejudice future realisations.

This work may be of financial benefit to creditors, subject to the costs and expenses of the liquidation, if my investigations ultimately lead to realisations which enable a dividend to be paid to creditors.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

#### **4 Realisation of assets**

To discharge my duty to realise the assets of the Company this includes identifying and realising assets, instructing and liaising with solicitors and pursuing any antecedent transactions claims identified.

I have exceeded the cost and average hourly rate as detailed in my initial estimate predominantly due to the extensive work which has been required in identifying and seeking to achieve recoveries in relation to the void disposition claims. In the period of this report I have been in regular communication with L&R regarding the position with the outstanding void disposition claim and the negotiations and hearings that have taken place surrounding this as a result of our continued efforts to pursue the recovery of funds. The average hourly rate is significantly higher than estimated due to the involvement of more senior members of staff in undertaking this work.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.



## Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

### Admin and planning

#### Appointment formalities

Carried out in  
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ┐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ┐
- Submitting initial notifications to HM Revenue & Customs. ┐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ┐
- Arranging for the redirection of the Company's mail. ┐

#### Post appointment bank account

- Preparing and processing vouchers for the receipt of funds received. ┐
- Preparing and processing vouchers for the payment of post appointment invoices. ┐
- Requesting remittances from the Insolvency Services Account and sending payments to settle post appointment invoices. ┐
- Reconciling Insolvency Services Account. ✔

#### Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ✔

#### Case strategy & reviews

- Use of case review templates and internal review meetings. ✔

#### Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ┐
- Briefing staff on the case strategy and matters in relation to various work streams. ┐
- Regular reviews of progress and case management including team update meetings and calls. ✔
- Reviews, routine correspondence and other work. ✔
- Allocating and managing staff/case resourcing and reviews. ✔
- Documenting strategy decisions. ✔

#### Fees & Billing

- Seeking a decision from creditors to fix the basis of remuneration. ┐
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. ✔

## **Bonding**

- Arranging bonding and, if necessary, reviewing the adequacy of the bond on a quarterly basis.

Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.

## **Closing formalities**

- Obtaining closure clearance from Government departments.
- Preparing and issuing a final account to members and creditors.
- Preparing and sending final account to Companies House/the Court/Official Receiver.

## **Creditors**

### **Shareholders**

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.

### **Secured**

- Agreeing secured creditors claims including checking the validity of security

### **Preferential – adjudicate, declare & pay**

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.

### **Unsecured – general correspondence**

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.

### **Committee**

- Forming a creditors' committee, reporting and liaising as necessary

### **Employees & RPS**

- Dealing with queries from employees regarding various matters relating to their employment if applicable.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable.
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks.
- Communicating and corresponding with HM Revenue & Customs.
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable.

- Managing claims from employees if applicable.



- Processing and agreeing Redundancy Payments Service claims



#### **Landlords**

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations.



#### **Unsecured – adjudicate, declare & pay**

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Agreeing secured/preferential/client/unsecured claims.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Calculating, declaring and paying a dividend to creditors.



#### **Pension**

- Requesting information from pension company and establishing if any claims.
- Collating information and reviewing the Company's pension schemes where applicable.
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable.
- Communicating with employees' representatives concerning the effect of the insolvency on pensions



#### **Reporting to creditors**

- Preparing statutory receipts and payment accounts.
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate.



### **Investigations**

#### **Books & records**

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage.
- Collating information from the Company's records regarding assets and /or investigations.



#### **Investigating potential claims**

- Continuing with ongoing investigations into the Company's affairs.
- Reviewing the questionnaire and statements submitted by the individual to the Official Receiver.



### **Realisation of assets**

#### **Debtors**

- Reviewing outstanding debtors and agreeing debt collection strategy.
- Liaising with Company credit control staff and communicating with debtors.
- Seeking legal advice in relation to book debt collections if applicable.



- Reviewing the inter-company debtor position between the Company and other group companies if applicable. ┐
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs/Official Receiver's report to creditors. ┐

#### **Business sale**

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ┐
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable. ┐
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable. ┐
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable. ┐
- Carrying out sale negotiations with interested parties if applicable. ┐
- Issuing press releases and posting information on our website as appropriate. ┐

#### **Insurance**

- Arranging ongoing insurance for the Company's business and assets. ┐
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ┐
- Reviewing whether any insurance premiums due. ┐
- Assessing the level of insurance premiums. ┐

#### **Chattel**

- Liaising with agents regarding the sale of assets. ┐

#### **Property**

- Reviewing the Company's leasehold properties including review of leases if applicable. ┐
- Communicating with landlords regarding rent, property occupation and other issues if applicable. ┐
- Performing land registry searches if applicable. ┐

#### **ROT claims**

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied. ┐

#### **Pre appointment bank account**

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts. ┐
- Dealing with the Company's pre appointment account. ┐

#### **Directors' loan account**

- Quantifying, agreeing and collecting monies owed by directors, if shown on the directors' statement of affairs/ Official Receivers' report to creditors. ┐

#### **Assets not on statement of affairs**

- Dealing with assets identified following appointment which were not detailed on the Statement of affairs. ┐

### **VAT & tax**

- Calculating and claiming VAT bad debt relief. ┐
- Calculating and claiming corporation tax terminal loss relief. ┐
- Reviewing the Company's pre-appointment corporation tax and VAT position. ┐
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations. ┐
- Analysing post appointment VAT related transactions. ┐
- Dealing with post appointment tax returns and compliance. ✔

### **Trading**

#### **Strategy and management**

- Monitoring and controlling the day to day trading of the business. ┐
- Preparing cash flow statements to monitor the cash position. ┐
- Securing petty cash on site and monitoring spend. ┐
- Dealing with issues in relation to stock and other assets required for trading. ┐
- Monitoring ongoing trading including attending site. ┐
- Dealing with hauliers to ensure ongoing services. ┐
- Ensuring ongoing provision of emergency and other essential services to site. ┐
- Dealing with landlord and property issues. ┐
- General management and supervision of trading carried out by our staff based on site. ┐
- Compliance with legal and licensing obligations and ongoing monitoring. ┐
- To do all such other things as may be necessary for dealing with the winding up of the Company's affairs. ┐

#### **Employees**

- Liaising with staff and trade unions. ┐
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid. ┐

#### **Utilities/purchases**

- Attending to supplier and customer queries and correspondence. ┐
- Raising, approving and monitoring purchase orders and setting up control systems for trading. ┐
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support. ┐

#### **Sales/contracts**

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions. ┐

## Fee proposal and expenses estimate

### 1 Introduction

Insolvency legislation allows us to draw our remuneration as a fixed fee, a percentage of realisations or based on time costs. In this case we propose that our remuneration be fixed by reference to time costs as set out at Section 2.

### 2 Time cost basis fee

Our original fee estimate of £45,550 was approved by creditors on 13 January 2020. However, as detailed in my covering report and as supported by the attached time summary at Appendix 3, we have incurred and will continue to incur time costs in excess of our original fee estimate. Our revised fee estimate for which we seek approval is at Figure 1 below:

**Figure 1: Revised fee estimate**

<b>Insolvency practitioner fee estimate</b>	<b>Hours</b>	<b>Average rate £</b>	<b>Cost £</b>
Admin and planning			
Post appointment bank account	6	212	1,248
Appointment formalities	22	210	4,672
Checklists & IPS diary	15	246	3,636
Case strategy & reviews	23	353	8,018
Case progression meetings	17	315	5,386
Fees & billing	7	320	2,239
Bonding	5	232	1,137
	<hr/> 95 <hr/>	<hr/> 278 <hr/>	<hr/> 26,336 <hr/>
Creditors			
Secured	1	125	113
Unsecured – general correspondence	3	140	463
Unsecured – adjudicate, declare & pay	1	640	320
Pension	1	165	132
Reporting to creditors	32	272	8,852
	<hr/> 38 <hr/>	<hr/> 260 <hr/>	<hr/> 9,880 <hr/>
Investigations			
SIP 2/CDDA	1	431	388
Books & records	6	221	1,304
Investigating potential claims	145	262	38,077
	<hr/> 152 <hr/>	<hr/> 262 <hr/>	<hr/> 39,769 <hr/>

Realisation of assets			
Debtors	44	625	27,643
Chattel	7	156	1,125
Property	8	196	1,586
Civil recovery action & litigation	31	536	16,663
Pre appointment bank account	14	174	2,429
VAT/Tax	7	255	1,707
	<hr/>	<hr/>	<hr/>
	111	460	51,153
	<hr/>	<hr/>	<hr/>
Total insolvency practitioner fee	396	321	127,138
	<hr/>	<hr/>	<hr/>
Note: Our actual time costs may be more or less than shown in the individual categories shown above and are provided for illustrative purposes only. It is the total costs that we seek approval for.			

Our revised fee estimate is based on the current level of time costs incurred as at 30 July 2022 which total £127,138 at a “blended” rate of £321 per hour. We consider that our revised estimate is a fair and reasonable reflection of the work necessarily and properly undertaken when compared to charges made by other insolvency practitioner firms in similar cases. The total acts as a cap on the fees that can be taken on a time costs basis without further approval.

The routine work we have/will carry out are the entries ticked at Figure 3. This work is required either by statute, best practice or to practically administer the case in order to discharge our statutory obligations, maximise asset realisations and if there are sufficient funds pay a dividend to creditors.

### 3 Explanation of work to be undertaken and why it is necessary

Whilst I have provided a comprehensive list of the work that we may undertake I am also required to explain why it needs to be done, whether it is anticipated that the work will provide a financial benefit to creditors and if so what. If the work provides no financial benefit I am required to state that it is required by statute as follows.

**Administration and planning:** This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice which set out required practice that office holders must follow.

**Investigations:** Insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is 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 the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office

holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary.

**Realisation of Assets:** This is the work that needs to be undertaken to protect and then realise the known assets in the case. Details of the work already undertaken and the future work to be completed in this regard are as detailed at Appendix 4 and Section 6.2 of my covering report respectively.

**Claims of creditors:** The office holder needs 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 holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

**Dividends:** The office holder has to undertake certain statutory formalities in order to enable him 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. The process of reviewing and adjudicating on creditors' claims and declaring and paying dividends will be subject to the level of realisations achieved and the costs and expenses of the liquidation.

## **4 Expenses**

We are required to provide an estimate of the likely expenses that we will incur. Expenses are any payments from the estate that are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements which are payments first met by the office holder and then reimbursed to the office holder from the 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. These expenses are recoverable in full from the estate and can be paid without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced. Category 2 expenses are payments to associates or which have an element of shared costs. These expenses are recoverable in full from the estate but require creditors approval. Our revised expenses estimate is at Figure 2 below:



**Figure 2: Expenses estimate**

<b>Expenses estimate</b>	<b>Cost £</b>
<b>Category 1 and expenses charged to the case</b>	
Legal fees	84,680
Legal disbursements	20,733
Advertising	160
Bordereau	10
Searches and Court fees	100
Stationery and postage	48
	<hr/> 105,731
<b>Category 2</b>	
Photocopying	12
	<hr/> 12

The estimated further legal fees of £5,000 above the legal costs incurred to date, as detailed at Appendix 10, is based on the continued work of my solicitors in respect of pursuing the remaining claim in accordance with s127 of the Insolvency Act 1986, in corresponding with the respondent's solicitor and in seeking restoration or realisations with regards to the void transaction. I have also estimated £2,500 of further legal disbursements above those incurred to date. Should any further claims be identified which require further legal assistance then the estimated level of legal expenses may increase however this will only be the case if these matters are considered worthwhile pursuing for the benefit of creditors.

## **5 Fee resolution**

We intend to put the following decision to creditors "that the liquidator's fee be increased in accordance with the revised fee estimate attached as Appendix 6 to the progress report dated 15 September 2022". Details of our charge out rates and further helpful information about the work we do can be found on our website at [www.mw-w.com](http://www.mw-w.com) by clicking on information hub and then key information for creditors.

## Figure 3: Routine work

### Admin and planning

#### Appointment formalities

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ✓
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ✓
- Submitting initial notifications to HM Revenue & Customs. ✓
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ✓
- Arranging for the redirection of the Company's mail. ✓

#### Post appointment bank account

- Preparing and processing vouchers for the receipt of funds received. ✓
- Preparing and processing vouchers for the payment of post appointment invoices. ✓
- Requesting remittances from the Insolvency Services Account and sending payments to settle post appointment invoices. ✓
- Reconciling Insolvency Services Account. ✓

#### Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ✓

#### Case strategy & reviews

- Use of case review templates and internal review meetings. ✓

#### Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ✓
- Briefing staff on the case strategy and matters in relation to various work streams. ✓
- Regular reviews of progress and case management including team update meetings and calls. ✓
- Reviews, routine correspondence and other work. ✓
- Allocating and managing staff/case resourcing and reviews. ✓
- Documenting strategy decisions. ✓

#### Fees & Billing

- Seeking a decision from creditors to fix the basis of remuneration. ✓
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. ✓

## Bonding

- Arranging bonding and, if necessary, reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.



## Closing formalities

- Obtaining closure clearance from Government departments.
- Preparing and issuing a final account to members and creditors.
- Preparing and sending final account to Companies House/the Court/Official Receiver.



## Creditors

### Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



### Secured

- Agreeing secured creditors claims including checking the validity of security



### Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.



### Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims.
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



### Committee

- Forming a creditors' committee, reporting and liaising as necessary



### Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.



- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable. ┐
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. ┐
- Communicating and corresponding with HM Revenue & Customs. ┐
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ┐
- Managing claims from employees if applicable. ┐
- Processing and agreeing Redundancy Payments Service claims ┐

#### **Landlords**

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ┐

#### **Unsecured – adjudicate, declare & pay (subject to realisations and the costs and expenses of the liquidation)**

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ✓
- Agreeing unsecured claims. ✓
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ✓
- Calculating, declaring and paying a dividend to creditors. ✓

#### **Pension**

- Requesting information from pension company and establishing if any claims. ┐
- Collating information and reviewing the Company's pension schemes where applicable. ✓
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ┐
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

#### **Reporting to creditors**

- Preparing statutory receipts and payment accounts. ✓
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ✓

### **Investigations**

#### **Books & records**

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. ✓
- Collating information from the Company's records regarding assets and /or investigations. ✓

## Investigating potential claims

- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc. ✓
- Reviewing the questionnaire and statements submitted by the individual to the Official Receiver. ✓

## Realisation of assets

### Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy. ✓
- Liaising with Company credit control staff and communicating with debtors. ✓
- Seeking legal advice in relation to book debt collections if applicable. ✓
- Reviewing the inter-company debtor position between the Company and other group companies if applicable. ✓
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs/Official Receiver's report to creditors. ✓

### Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers. ✓
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable. ✓
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable. ✓
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable. ✓
- Carrying out sale negotiations with interested parties if applicable. ✓
- Issuing press releases and posting information on our website as appropriate. ✓

### Insurance

- Arranging ongoing insurance for the Company's business and assets. ✓
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place. ✓
- Reviewing whether any insurance premiums due. ✓
- Assessing the level of insurance premiums. ✓

### Chattel

- Liaising with agents regarding the sale of assets. ✓

### Property

- Reviewing the Company's leasehold properties including review of leases if applicable. ✓
- Communicating with landlords regarding rent, property occupation and other issues if applicable. ✓
- Performing land registry searches if applicable. ✓

## **ROT claims**

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied.



## **Pre appointment bank account**

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts.
- Dealing with the Company's pre appointment account.



## **Directors' loan account**

- Quantifying, agreeing and collecting monies owed by directors, if shown on the directors' statement of affairs/ Official Receivers' report to creditors.



## **Assets not on statement of affairs**

- Dealing with assets identified following appointment which were not detailed on the Statement of affairs.



## **VAT & tax**

- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing post appointment VAT related transactions.
- Dealing with post appointment tax returns and compliance.



## **Trading**

### **Strategy and management**

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.
- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring ongoing trading including attending site.
- Dealing with hauliers to ensure ongoing services.
- Ensuring ongoing provision of emergency and other essential services to site.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary for dealing with the winding up of the Company's affairs.



### **Employees**

- Liaising with staff and trade unions. ┐
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid. ┐

### **Utilities/purchases**

- Attending to supplier and customer queries and correspondence. ┐
- Raising, approving and monitoring purchase orders and setting up control systems for trading. ┐
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support. ┐

### **Sales/contracts**

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions. ┐

**Notice requiring decision by correspondence**

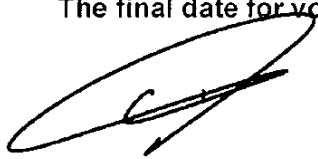
**ASGB Holdings Ltd (in compulsory liquidation)  
In the Leeds District Registry No 612 of 2017**

**Formerly known as: Allscaff GB Ltd  
Company number: 09868576**

**NOTICE IS GIVEN** to the creditors of the above named company under Rule 18.30 of The Insolvency (England and Wales) Rules 2016 that a decision is required on the following:

- 1 That the liquidator's fee be increased in accordance with the revised fee estimate attached as Appendix 6 to the progress report dated 15 September 2022.

**The final date for votes is 11 October 2022, the decision date.**



15 September 2022

Anthony Davidson  
IP number: 11730  
Liquidator

**Explanatory notes**

- a In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at McTear Williams & Wood Limited, Prospect House, Rouen Road, Norwich, NR1 1RE by no later than 23.59 hours on 11 October 2022. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
- b Creditors, including small debts of £1,000 or less, must lodge proof of their debt (if not already lodged) at the offices of McTear Williams & Wood Limited by no later than 23.59 on 11 October 2022, without which their vote will be invalid.
- c Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
- d When considering decisions regarding the approval of my remuneration if I only receive votes from creditors who I consider may be associates of mine under the provision of Statement of Insolvency Practice 9 these will be relied upon.
- e Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the above decision(s). Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
- f Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of the Insolvency (England and Wales) Rules 2016 about creditors' voting rights and majorities, by applying to Court under Rule 15.35 of the Insolvency (England and Wales) Rules 2016 within 21 days of 11 October 2022, the decision date.

Creditors requiring further information regarding the above should contact Matt Scoular at McTear Williams & Wood Limited, Prospect House, Rouen Road, Norwich, NR1 1RE or by telephone on 01603 877857 or by email at [mattscoular@mw-w.com](mailto:mattscoular@mw-w.com).



## Voting on resolution

ASGB Holdings Ltd (in compulsory liquidation)  
In the Leeds District Registry No 612 of 2017

Decision date: 11 October 2022

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_

Amount of claim £ \_\_\_\_\_

Decision:

That the liquidator's fee be increased in accordance with the revised fee estimate attached as Appendix 6 to the progress report dated 15 September 2022.

FOR / AGAINST\*

\* delete as applicable

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_  
\_\_\_\_\_

Rule 14.4

## PROOF OF DEBT - GENERAL FORM

ASGB Holdings Ltd (in compulsory liquidation)	
Date of Winding-Up Order 12 September 2017	
1.	Name of creditor (If a company please also give company registration number)
2.	Address of creditor for correspondence
3.	Telephone number of creditor
4.	Email address of creditor
5.	<div>Total amount of claim, including any Value Added Tax as at the date the company went into liquidation.</div> <div>£</div> <div>Less: any payments made after that date in relation to the claim; any deductions for discounts (except a discount for immediate or early settlement) which would have been available but for the insolvency proceedings; and any adjustment as a result of set-off.</div> <div>£</div> <div>Total claim, including VAT.</div> <div>£</div>
6.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
7.	If amount in 5 above includes outstanding uncapitalised interest please state amount £
8.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
9.	Particulars of any security held, the value of the security, and the date it was given.
10.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
11.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor <hr/> Address of person signing (if different from 2 above)
	Date

**ASGB Holdings Ltd (in compulsory liquidation)**

**Liquidation expenses**

I have incurred expenses in the period covered by the report of £59,543 which brings total expenses since my appointment to £98,111.

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were:

- L&R were instructed to advise and assist in the recovery of void disposition claims. L&R's fees were agreed on a time costs basis and during the period covered by this report they have incurred time costs of £44,160 plus VAT and disbursements of £15,383 plus VAT. This brings L&R's total time costs to £79,680 plus VAT and total disbursements to £18,233 plus VAT.

During the period covered by the report L&R have been paid £21,915 plus VAT in respect of their time costs and £8,415 plus VAT in respect of their disbursements, funds for which were paid direct to L&R by the defendant's solicitors in accordance with the costs awarded at the hearing on 17 February 2022.

Detailed below is a statement of the expenses accrued in the liquidation during the period covered by this report.

As at 30 July 2022 I have exceeded the total expenses estimated in my fee proposal as a result of the costs incurred in instructing L&R to provide legal advice on and assist in pursuing the recovery of void disposition claims. I had not accounted for legal costs in my initial estimate however this has been necessary as I anticipate that their involvement will enhance the likelihood of achieving further recoveries.

I anticipate that the further work required will incur additional expenses and I have therefore provided an increased expenses estimate in respect of this.

**Statement of expenses incurred and not paid for in the period 31 July 2021 to 30 July 2022**

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Expenses paid in period	Expenses carried forward
		£	£	£	£	£
<b>Professional fees</b>						
Legal fees	Lincoln & Rowe	nil	35,520	44,160	21,915	57,765
Legal disbursements	Lincoln & Rowe	nil	2,850	15,383	8,415	9,818
		<u>nil</u>	<u>38,370</u>	<u>59,543</u>	<u>30,330</u>	<u>67,583</u>
<b>Sundry expenses</b>						
Postage	McTear Williams & Wood Limited	48	24	nil	nil	24
Statutory advertising	McTear Williams & Wood Limited	80	80	nil	nil	80
Bordereau insurance	McTear Williams & Wood Limited	10	10	nil	nil	10
Searches	McTear Williams & Wood Limited	90	78	nil	nil	78
		<u>228</u>	<u>192</u>	<u>nil</u>	<u>nil</u>	<u>192</u>
<b>Category 2 expenses</b>						
Photocopying	McTear Williams & Wood Limited	12	6	nil	nil	6
		<u>12</u>	<u>6</u>	<u>nil</u>	<u>nil</u>	<u>6</u>
		<u>240</u>	<u>38,568</u>	<u>59,543</u>	<u>30,330</u>	<u>67,781</u>

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.