

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number 0 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.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	6	m	1	m	0	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

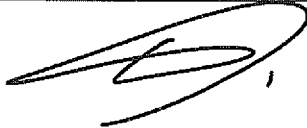
☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	2	m	1	m	2	y	2	y	0	y	2	y	3
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **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

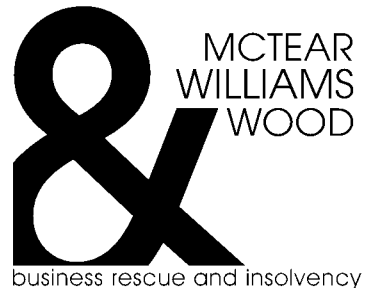
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

26 October 2023

Dear Sirs

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

Further to my appointment as liquidator of the Company on 31 July 2019 this is my final account to creditors.

1 Receipts and payments

Attached as Appendix 1 is a copy of my final receipts and payments for the period 31 July 2019 to 25 October 2023 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, the final outcome of the liquidation remains in line with this as although realisations have been achieved these have been utilised towards settling the costs and expenses of the liquidation.

3 Action since previous report

In the period since my last report to creditors I have drawn a final fee and commenced closing formalities.

4 Assets

4.1 Void dispositions

Following a review of the Company's bank statements it was noted that payments of approximately £144,000 had been made after the date the petition to wind up the Company had been presented. These payments were considered void dispositions in accordance with Section 127 of the Insolvency Act 1986 and I instructed Lincoln & Rowe ("L&R") as my solicitors to assist in the recovery of these.

Following my instructions to L&R it was agreed that £1,800 of the balance would not be cost effective to pursue further. An early recovery in full in respect of one claim of £2,370 was also achieved, leaving one claim remaining in the value 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 which were subsequently received by L&R. These funds were used to settle L&R's outstanding costs and did not come into the liquidation estate and so they are not detailed on the receipts and payments account attached as Appendix 1. The defendant filed an application for permission to appeal the decision on 10 March 2022 which was subsequently refused and correspondence was entered into to propose mediation.

On 9 September 2022 a settlement offer of £140,000 was received and accepted. This was to be paid in line with a deferred payment plan with an initial payment of £50,000, followed by six monthly instalments of £15,000.

Funds in full and final settlement were received as scheduled bringing total realisations in connection with void disposition claims to £142,370.

4.2 Investigations

I undertook a detailed investigation into the Company's affairs to establish whether there were potential asset recoveries to be made or matters that justified further investigation and which could potentially be pursued for the benefit of creditors. This work included obtaining and reviewing copy bank statements and reviewing the Company's accounting information.

My investigations were untaken considering public interest, potential recoveries, the funds available to finance such investigation and the costs involved. Whilst potential claims of varying nature were identified, after assessing the costs of pursuing these claims and the limited prospects of achieving significant recoveries, no further action was taken in this regard.

4.3 Bank interest

I have not received any further bank interest in the period of this report and bank interest received over the duration of my appointment totals £725.

4.4 Third party funds

The enclosed receipts and payments account details third party funds of £44 received in the period of this report. These funds were paid into the Insolvency Services Account by this firm to bring the account balance to nil prior to closure.

5 Creditors' claims

There are no funds available for unsecured 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 apply however on the basis of achieved realisations and costs incurred the Company has no net property.

A notice about the final dividend position is attached as Appendix 2.

6 Directors conduct

It was the Official Receiver's duty to investigate and report on the conduct of the director and file his report with the Department for Business Energy & Industrial Strategy. The content of that report is confidential.

7 Statutory matters

In accordance with Rule 18.14 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

8 Remuneration and expenses

8.1 Remuneration and expenses

My remuneration as liquidator was authorised by creditors on 14 November 2022 by a resolution by correspondence on a time cost basis as set out in my fee estimate of £180,145. However, I imposed a cap on the remuneration I could draw on this basis and above which I would need to seek further approval of creditors at £127,138. In addition creditors resolved that I be permitted to recover category 2 expenses.

My total time costs from the date of my appointment to 25 October 2023 amount to £197,377 representing 581 hours of work at a blended rate of £340 per hour of which £11,284 representing 32 hours of work was done and charged (pursuant to Rule 1.2(4) of the Insolvency (England and Wales) Rules 2016) in the period covered by this report at a blended rate of £352 per hour. I have drawn total remuneration of £85,189 of which £6,000 was drawn in the period of this report.

Attached as Appendix 3 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 4 is a summary of my firm's total time costs from the commencement of the liquidation to 25 October 2023. Attached as Appendix 5 is a comparison of the actual time spent with my fee estimate.

As at 25 October 2023 my total time costs have exceeded the fee estimate set out in my fee proposal dated 21 October 2022 as a result of the time spent pursuing and receiving settlement funds relating to the void disposition claim, undertaking and concluding my in-depth investigations into the Company's affairs and in carrying out routine administrative work including dealing with closure formalities.

I am not aware of any unrealised assets however should any future realisations be achieved creditors should be aware that I have a first charge on these realisations in respect of my current unpaid time costs.

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 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 £690, associate director/licensed insolvency practitioner £640, associate £580, senior manager/manager £490-£520, assistant manager/senior professional £410-£440, administrator £310, assistant £180, assistant administrator £165 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

8.2 Liquidation expenses

I have not incurred any expenses in the period covered by this report and details of my total expenses incurred since the commencement of the liquidation are attached as Appendix 7.

9 Further information

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.

10 Release

The winding up of the Company is now for all practical purposes complete and I am seeking my release as liquidator of the Company. Creditors should note that provided no written objections to my release are received I shall obtain my release as liquidator following the delivery of the final notice to the Court.

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 'A. Davidson', written over a horizontal line.

Anthony Davidson
Liquidator

Enclosures

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

Statement of Affairs £		From 31/07/2023 To 25/10/2023 £	From 31/07/2019 To 25/10/2023 £
	ASSET REALISATIONS		
NIL	Bank Interest Gross	NIL	724.76
NIL	Third party funds	44.15	44.15
NIL	Void dispositions	NIL	142,370.00
		44.15	143,138.91
	COST OF REALISATIONS		
	Appointment takers fees	6,000.00	85,189.26
	BIS Cheque Fees	0.15	1.20
	BIS Fees	22.00	374.00
	Bordereau	NIL	10.00
	Corporation Tax	NIL	144.95
	Legal Disbursements	NIL	7,967.00
	Legal Fees	NIL	37,500.00
	OR Debit Balance	NIL	9,400.00
	Petitioners Costs	NIL	2,364.30
	Photocopying	NIL	6.25
	Searches and court fees	NIL	78.00
	Stationery & Postage	NIL	23.75
	Statutory Advertising	NIL	80.20
		(6,022.15)	(143,138.91)
		(5,978.00)	0.00
	REPRESENTED BY		NIL

**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 about final dividend position

Notice is given under Rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Anthony Davidson, the liquidator, to the creditors of ASGB Holdings Ltd, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

Notice accompanying final account

Notice is also given by Anthony Davidson under Rule 7.71 of The Insolvency (England and Wales) Rules 2016 and Section 146 of The Insolvency Act 1986 that the Company's affairs have been fully wound up.

- 1 In accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016 creditors may request further details of the liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
- 2 Creditors may apply to Court under Rule 18.34 of The Insolvency (England and Wales) Rules 2016 to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred within eight weeks of receipt of the final account, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
- 3 Creditors may object in writing to the release of the liquidator within eight weeks of delivery of this notice or before the conclusion of any request for information under Rule 18.9 of The Insolvency (England and Wales) Rules 2016 regarding the liquidator's remuneration or expenses, or before the conclusion of any application to Court under Rules 18.34 and 18.35 of The Insolvency (England and Wales) Rules 2016 to challenge the liquidator's fees or expenses, whichever is the later.
- 4 The liquidator will vacate office under Section 172(8) of The Insolvency Act 1986 upon expiry of the period that creditors have to object to his release and following delivery to Court and the Registrar of Companies of his final account and notice containing the statement required by Section 146(4)(b) of The Insolvency Act 1986 as to whether any creditor has objected to his release.
- 5 The liquidator will be released under Section 174(4)(d)(ii) of The Insolvency Act 1986 at the same time as vacating office providing no objections are received.

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.

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

Signed

Date: 26 October 2023

Anthony Davidson
Liquidator
11730

Time Entry - SIP9 Time & Cost Summary

ASGB2243 - ASGB Holdings Ltd
Project Code: POST
From: 31/07/2023 To: 25/10/2023

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	3.80	0.00	5.10	0.70	10.80	4,381.50	405.69
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	5.30	0.00	8.90	4.50	18.70	5,786.50	309.44
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.40	0.10	1.10	0.00	2.60	1,116.00	429.23
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.20	10.50	0.10	15.10	5.20	32.10	11,284.00	351.53
Total Fees Claimed							85,189.26	
Total Disbursements Claimed							198.20	

Time Entry - Detailed SIP9 Time & Cost Summary

ASGB2243 - ASGB Holdings Ltd
From: 31/07/2019 To: 25/10/2023
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	0.10	6.80	0.20	10.40	9.40	26.90	7,465.50	277.53
113 : Appointment formalities	2.00	1.90	2.40	0.10	16.30	22.70	4,818.00	212.25
114 : Checklists & IPS diary	0.00	7.10	0.80	6.40	8.90	23.20	6,461.00	278.49
115 : Case strategy & reviews	13.20	8.40	5.20	4.40	7.40	36.60	16,525.50	428.12
117 : Case progression meetings	0.00	11.10	1.70	4.80	6.60	24.20	7,954.00	328.68
118 : Fees & billing	3.20	4.20	0.80	9.00	7.30	24.50	7,679.50	313.45
119 : Closing formalities	0.00	0.40	0.00	1.20	0.70	2.30	636.50	276.74
120 : Bonding and pre appl insurance	0.00	0.70	1.40	0.20	3.00	5.30	1,257.00	237.17
Admin & Planning	18.50	40.60	12.50	36.50	59.60	167.70	52,797.00	314.83
504 : Secured	0.00	0.00	0.00	0.00	0.90	0.90	112.50	125.00
506 : Unsecured - general correspondence	0.50	2.60	0.00	12.90	3.20	19.20	5,742.00	299.06
513 : Pension	0.00	0.10	0.00	0.00	0.70	0.80	132.00	165.00
514 : Reporting to creditors	3.00	18.30	8.70	29.10	20.80	79.90	23,885.50	298.94
Creditors	3.50	21.00	8.70	42.00	25.60	100.80	29,872.00	296.35
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	26.20	0.30	23.80	82.50	155.10	41,701.00	268.87
Investigations	22.80	27.40	0.40	24.90	86.40	161.90	43,393.00	268.02
301 : Debtors	49.00	1.25	0.00	0.00	0.00	50.25	31,482.50	626.52
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	3.60	3.70	8.50	1,706.00	200.71
310 : Civil recovery action & litigation	26.90	25.90	0.00	1.50	0.00	54.30	30,392.50	559.71
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	4.00	0.10	5.30	6.90	16.30	4,179.00	256.38
Realisation of Assets	75.90	33.95	1.70	10.40	28.50	150.45	71,314.50	474.01
Total Hours	120.70	122.95	23.30	113.80	200.10	580.85	197,376.50	339.81
Total Fees Claimed							85,189.26	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

ASGB2243 - ASGB Holdings Ltd
Project Code: POST
From: 31/07/2019 To: 25/10/2023

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

ASGB Holdings Ltd (in compulsory liquidation)

Comparison of actual time spent for the period 31 July 2019 to 25 October 2023 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	128	303	38,757	168	315	52,797
Creditors	2	80	304	24,301	101	296	29,872
Investigations	3	174	268	46,651	162	268	43,393
Realisations of assets	4	143	493	70,436	150	474	71,315
		525	343	180,145	581	340	197,377

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 the work required in pursuing void disposition claims and in carrying out and concluding my investigations. More time has therefore been spent on case strategy and progression meetings than estimated to ensure that we have continued to comply with our statutory obligations and that the case has continued to progress. The majority of this work is not 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 6. 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 maintaining claim records.

I have exceeded the cost detailed in my initial estimate primarily as a result of the time spent in preparing and issuing progress reports to creditors, in seeking decisions of creditors and in general correspondence to keep creditors apprised of the progress in my administration of the liquidation. Although not of direct financial benefit to creditors this work is required by statute.

Further work required will include arranging for my final account to be issued to all relevant parties and responding to any further enquiries which may be received from creditors surrounding my release as liquidator.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report I have dealt with the ticked items.

3 Investigations

As referred to in Section 6 of my report the Official Receiver has a statutory obligation to investigate the conduct of the director and will have filed 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 not exceeded the costs detailed in my estimate and do not anticipate incurring any further time costs in this area as my investigations have concluded. In this instance the work completed has not resulted in a financial benefit to creditors due to the costs and expenses of the liquidation.

A schedule of routine work typically undertaken is attached as Appendix 6. 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.

My costs in this area have marginally exceeded those predicted in my estimate. This is mainly due to the significant time incurred in pursuing and achieving recoveries in respect of the void disposition claims. Unfortunately realisations have not been sufficient enough to enable a distribution to creditors after payments to settle the costs and expenses of the liquidation.

A schedule of routine work typically undertaken is attached as Appendix 6. 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 a final account to issue to members and creditors.
- Preparing a final account to issue 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 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. ┐
- Considering the debtor recoveries position reached and appropriateness of debt collection strategy. ┐

- Liaising with Company credit control staff.
- 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. ┌

ASGB Holdings Ltd (in compulsory liquidation)

Liquidation expenses

I have not incurred any expenses in the period covered by this report. Total expenses incurred since my appointment are £145,979.

As detailed in my previous report L&R were instructed to advise and assist in the recovery of void disposition claims. L&R's fees were agreed on a time cost basis and they incurred total time costs of £126,793 and disbursements of £18,988. Of this L&R have been paid £59,415 in respect of their time costs and £16,382 in respect of their disbursements. This is not fully represented in the receipts and payments account attached at Appendix 1 as sums of £21,915 and £8,415 were paid direct to L&R by the defendant's solicitors in accordance with the costs awarded at the hearing on 17 February 2022. These sums were utilised towards settling L&R's outstanding time costs and disbursements respectively. No further payments will be made to L&R.

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.

Whilst I have not incurred any expenses in the liquidation during the period covered by this report I detail below a comparison schedule of my estimated expenses as shown in my fee and expenses estimate dated 21 October 2022 and total expenses incurred from the commencement of the liquidation to 25 October 2023.

As at 25 October 2023 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 and to assist in the recovery of the void disposition claims. These expenses are however considered to have been necessary and worthwhile as the work undertaken has led to realisations which have allowed me to make payments towards the costs and expenses of the liquidation.

Schedule of expenses incurred

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Total expenses incurred	Expenses paid in period	Expenses written off
		£	£	£	£	£	£
Professional fees							
Legal fees	Lincoln & Rowe	91,598	67,378	nil	126,793	nil	67,378
Legal disbursements	Lincoln & Rowe	20,533	2,606	nil	18,988	nil	2,606
		112,131	69,984	nil	145,781	nil	69,984
Sundry expenses							
Postage	McTear Williams & Wood Limited	48	nil	nil	24	nil	nil
Statutory advertising	McTear Williams & Wood Limited	160	nil	nil	80	nil	nil
Bordereau insurance	McTear Williams & Wood Limited	10	nil	nil	10	nil	nil
Searches (Land Registry)	McTear Williams & Wood Limited	100	nil	nil	78	nil	nil
		318	nil	nil	192	nil	nil
Category 2 expenses							
Photocopying	McTear Williams & Wood Limited	6	nil	nil	6	nil	nil
		6	nil	nil	6	nil	nil
		112,455	69,984	nil	145,979	nil	69,984