

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 9 6 7 4 2 3

Company name in full AMS Marketing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neil John

Surname Mather

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Adam

Surname Harris

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU15

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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	2	m	1	m	0	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature



X

Signature date

d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Sarah Curley**

Company name **Mazars LLP**

Address **The Pinnacle**

160 Midsummer Boulevard

Post town **Milton Keynes**

County/Region

Postcode **M K 9 1 F F**

Country

DX

Telephone **01908 664466**

**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



AMS Marketing Limited In Liquidation

Joint Liquidators' Final Account covering the period 16 May 2021 to 22 October 2021
("the period")

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Joint Liquidators' Final Account

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AMS MARKETING LIMITED - IN LIQUIDATION (“the Company”)

Final Account to Creditors

This is the Joint Liquidators' Final Account in this matter.

Please read this report in conjunction with the Joint Liquidators' earlier progress reports.

1. Introduction

- 1.1. This account is prepared pursuant to Rules 7.71 and 18.14 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with an account showing how the Liquidation has been concluded, how the assets have been disposed of and the progress made since my last progress report.
- 1.2. Neil John Mather and I were appointed Joint Liquidators of the Company by the Secretary of State on 16 May 2019. The winding-up order was made on 3 April 2019 in The High Court under reference no 00701 of 2019.
- 1.3. We are both authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Joint Liquidators are attached at Appendix A.

2. Joint Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 16 May 2021 to 22 October 2021 is attached at Appendix B. The Receipts and Payments Account also covers the cumulative period from the date of appointment to 22 October 2021.
- 2.2. The Receipts and Payments Account confirms that there is currently a negative balance in hand of £9,620.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

Connected Party Transactions:

- 3.1. In accordance with Statement of Insolvency Practice 13, I would advise you that there have been no transactions with connected parties.

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Unconnected Party Transactions:

- 3.2. No assets were identified at the commencement of the Liquidation and therefore no asset realisations have been made.

4. Liabilities

4.1. Secured Creditors

- 4.1.1. I have not identified or been made aware of any secured creditors in this case.

4.2. Preferential Creditors

- 4.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 4.2.2. There are no preferential creditors in this case.

4.3. Unsecured Creditors

- 4.3.1. According to the Official Receiver's list of creditors, the Company had one unsecured creditor with debts totalling £100,000.
- 4.3.2. I received one claim in the sum of £100,000. Unfortunately, asset realisations were insufficient to enable a dividend to be paid in this case.

4.4. Contributories

- 4.4.1. There was no return to shareholders in in this case.

5. Prescribed Part

- 5.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 5.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

6. Joint Liquidators' Remuneration

- 6.1. On 31 July 2020, a decision was made by the creditors following a decision procedure by correspondence, enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Joint Liquidators and their staff in dealing with the matters arising during the Liquidation, subject to the Fees Estimate of £28,232, issued to creditors on 15 July 2020.

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- 6.2. Attached at Appendix D1 is a comparison of the Joint Liquidators' Fees Estimate to actual time costs for the period 16 May 2021 to 22 October 2021, which total £8,497, representing 29.7 hours at an average hourly rate of £286.09. The Joint Liquidators' cumulative time costs since appointment to 22 October 2021 total £39,707, representing 136.9 hours at an average hourly rate of £290.04.
- 6.3. Attached at Appendix D2 is a narrative summary of the Joint Liquidators' time costs, which provides further information on the work carried out during the current reporting period, why the work was necessary and whether the work has provided a financial benefit to creditors.
- 6.4. No remuneration was drawn during the current reporting period or the Liquidation as a whole.
- 6.5. Based on the current level of time costs, the Joint Liquidators' total time costs has exceeded the approved Fees Estimate of £28,232 however, the Joint Liquidators do not propose to seek approval to draw remuneration for any amounts in excess of the Fees Estimate and all current and future time costs will be written off.
- 6.6. Routine administration of the Liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.7. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.8. The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm (such as Tax and VAT) have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Range (£)	Partner	Director	Manager	Administrator	Cashier
Current charge out rate per hour, effective from 1 September 2021	640	520	360-460	160-260	140-160
Previous charge out rate per hour, effective from 1 September 2020	605	390-450	245-400	140-230	100-205

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7. Expenses

- 7.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 7.2. 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:** These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
 - **Category 2 expenses:** These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- 7.3. Details of all expenses incurred during the period of the report and total expenses in the Liquidation are provided in the Expenses Statement attached at Appendix C, together with an explanation as to why the expenses have been incurred. This also includes details of the Joint Liquidators' previous Expenses Estimate, for comparison purposes.
- 7.4. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 7.5. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.
- 7.6. Category 2 Expenses**
- 7.6.1. As noted above, Category 2 Expenses require approval in the same manner as an office holder's remuneration before being paid.
- 7.6.2. There have been no Category 2 expenses incurred or paid during the current reporting period.

8. Investigations

- 8.1. As per my previous report, breaches of duty by the former directors of the Company were identified and solicitors, Mills and Reeve, were instructed on a 'subject to recoveries' fee basis to pursue the claims. Unfortunately, no settlement was achieved, and a commercial decision was taken not to issue legal proceedings, as it was deemed uneconomical to do so. Accordingly, the investigations are now complete.
- 8.2. Creditors are reminded that the statutory obligation to consider the directors' conduct and to submit a return / report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver.
- 8.3. A Liquidator is obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.

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9. Creditors' Rights

9.1. Further Information

- 9.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this final account, ask the Joint Liquidators for further information about the remuneration and expenses set out in this account.

9.2. Apply to Court

- 9.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this account, apply to the court on one or more of the following grounds:
- a. That the remuneration charged by the Joint Liquidators, or
 - b. That the basis fixed for the Joint Liquidators' remuneration, or
 - c. That the expenses incurred by the Joint Liquidators,
- is in all of the circumstances, excessive or inappropriate.

9.3. Further guidance

- 9.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "Guide to Liquidators Fees" which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or alternatively will be provided free of charge upon written request to this office.
- 9.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

10. Next Steps

- 11.1 The affairs of the company are now fully wound up and nothing remains for me to do, other than gain my release. However, I am required by Insolvency legislation to wait a period of 8 weeks prior to vacating office, during which creditors are able to exercise their rights as detailed above.
- 11.2 A creditor may object to our release as Joint Liquidator by giving notice in writing to me before the end of the period of 8 weeks after this notice is delivered, or where a request or application is made as detailed in section 10 above, before the matter is determined, whichever is later.
- 11.3 We will vacate office under section 172(8) of the Insolvency Act 1986 once we have filed at court and delivered to the registrar of companies our final account together with a notice detailing any objections to our release. We will be released under section 174(4)(d)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to our release.

mazars



A Harris
Joint Liquidator

Dated 22 October 2021

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.



APPENDIX A

AMS Marketing Limited

In Liquidation

Identification Details

Details relating to the Company

Company name	AMS Marketing Limited
Previous names	N/A
Trading name	As above
Company number	09967423
Registered office	Tower Bridge House, St Katharine's Way, London, E1W 1DD

Details relating to the Joint Liquidators

Date of appointment	16 May 2019
Joint Liquidators	A Harris and N J Mather of Mazars LLP IP No(s) 015454 and 008747
Joint Liquidators' address	Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD
Joint Liquidators' contact telephone number	01908 664466

AMS MARKETING LIMITED (IN LIQUIDATION)

Joint Liquidators' Summary of Receipts and Payments

Statement of Affairs £	From 16/05/2021 To 22/10/2021 £	From 16/05/2019 To 22/10/2021 £
ASSET REALISATIONS		
Deposit on Creditors Petition	0.00	1,600.00
	<u>0.00</u>	<u>1,600.00</u>
COST OF REALISATIONS		
Bank Charges	44.00	220.00
Company Liquidation Administration Fee	0.00	5,000.00
OR Balance	0.00	6,000.00
	<u>(44.00)</u>	<u>(11,220.00)</u>
	<u>(44.00)</u>	<u>(9,620.00)</u>
REPRESENTED BY ISA IB		(9,620.00)
		<u>(9,620.00)</u>

Note:

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Original Expense Estimate (£)	Incurred in previous period (£)	Incurred in current period (£)	Total Expenses (£)														
Category 1 Expenses																			
Professional advisors' costs																			
Legal fees and disbursements	Mills & Reeve LLP have been instructed to provide legal advice in respect of the claims identified following our investigations. Mills & Reeve were chosen based on their experience in insolvency matters. Their fees are agreed on a subject to Recovery Basis.	Uncertain	1,920.00	-	1,920.00														
Other expenses																			
Secretary of State Bank Charges	All funds collected in a compulsory winding up must be banked with The Insolvency Service at the Bank of England. A breakdown of the fees charged is as follows: <table><tr><td>Fee</td><td>£</td></tr><tr><td>Quarterly Banking Fee</td><td>22</td></tr><tr><td>BACS Payment</td><td>0.15</td></tr><tr><td>Cheque Fee</td><td>1.1</td></tr><tr><td>CHAPS Payment</td><td>10.3</td></tr><tr><td>Unclaimed Dividend Fee</td><td>25.75</td></tr><tr><td>Fee</td><td>25.75</td></tr></table>	Fee	£	Quarterly Banking Fee	22	BACS Payment	0.15	Cheque Fee	1.1	CHAPS Payment	10.3	Unclaimed Dividend Fee	25.75	Fee	25.75	176.00	176.00	44.00	220.00
Fee	£																		
Quarterly Banking Fee	22																		
BACS Payment	0.15																		
Cheque Fee	1.1																		
CHAPS Payment	10.3																		
Unclaimed Dividend Fee	25.75																		
Fee	25.75																		
Official Receiver's general fee	A fixed fee of £6,000 is levied by the Secretary of State on all cases where the winding up petition was presented after 21 July 2016. The fee contributes towards the costs of administering the cases by the Official Receiver/Insolvency Service.	6,000.00	6,000.00	-	6,000.00														
Official Receiver's Costs	The Official Receiver's initial costs of administration must be paid as a priority in all cases. In this case the sum of £5,000 has been charged.	5,000.00	5,000.00	-	5,000.00														
Corporation tax	Corporation tax will be payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account.	Uncertain	-	-	-														
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment of the Administrators. This is a Category 1 disbursement.	87.48	87.48	-	87.48														
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are unlikely to exceed £10,000 the bond paid to JLT Specialty Limited was £20. This is a Category 1 disbursement.	20.00	20.00	-	20.00														
Travel	This expense represents the costs of travelling in respect of the Office Holders' staff. This is a Category 1 disbursement.	180.00	180.00	-	180.00														
Petitioning Creditor's Costs	The petitioning creditor is entitled to receive their costs in presenting a petition and obtaining a winding up order as a priority after the Official Receiver's costs. The petition creditor has not yet confirmed their costs.	Uncertain	-	-	Uncertain														
Total Category 1 Expenses		11,463.48	13,383.48	44.00	13,427.48														
	No Category 2 expenses have been incurred.	-	-	-	-														
Total Category 2 Expenses		-	-	-	-														

Mazars LLP Remuneration					
Joint Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	28,232.00	31,210.00	6,895.50	38,105.50
Total Mazars LLP Remuneration		28,232.00	31,210.00	6,895.50	38,105.50
Total		39,695.48	44,593.48	6,939.50	51,532.98

Notes

Professional advisors

The office holder's choice of the professional advisors listed above was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

2. Category 2 Expenses

The office holders have reviewed the expenses which have been or are likely to be incurred in this matter and do not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holders' objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense, other than those listed above.



AMS MARKETING LIMITED (IN LIQUIDATION)

ANALYSIS OF TIME COSTS AND COMPARISON TO FEES ESTIMATE

The following table provides details of the Joint Liquidators' actual time costs incurred in the current reporting period, compared to the estimated costs as per the Fees Estimate. The table also includes the cumulative time costs for the period from the appointment of the Joint Liquidators on 16 May 2021 to 22 October 2021, which provides details of the Joint Liquidators' total time costs since appointment.

Further information on the work undertaken in the current reporting period, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided in the report at Appendix D2.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the prospective average cost per hour based upon the estimated time to be expended by each grade of staff at their respective hourly rates of staff anticipated to work on this case can be found in section 6 of this report. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Fees Estimate				Actual time costs for the period 16 May 2021 to 22 October 2021			Cumulative time costs for the period 16 May 2021 to 22 October 2021	
Description of Work	Total Time (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)	Time incurred (hours)	Total Costs (£)
Admin & Planning	8.0	2,465.00	308.13	1.7	544.00	320.00	11.0	3,009.00
Taxation	1.5	280.00	186.67	0.9	266.50	296.11	2.6	546.50
Investigations	55.5	14,745.00	265.68	2.0	840.00	420.00	58.9	15,585.00
Realisation of Assets	-	-	-	-	-	-	-	-
Employees	0.4	86.50	216.25	-	-	-	0.4	86.50
Creditors	12.5	5,030.00	402.40	0.2	92.00	460.00	10.5	5,122.00
Reporting	9.1	2,660.50	292.36	21.4	5,828.50	272.36	33.7	8,490.50
Distributions	-	-	-	-	-	-	-	-
Cashiering	2.0	455.00	227.50	1.0	195.00	195.00	4.0	650.00
Statutory compliance	12.3	2,510.00	204.07	2.5	731.00	292.40	15.8	3,241.00
Totals	101.3	28,232.00	278.70	29.7	8,497.00	286.09	136.9	36,729.00

NARRATIVE SUMMARY OF WORK UNDERTAKEN

Introduction

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Time Costs Analysis at Appendix D1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

Work carried out in the current period**Administration and planning**

The following work has been during the current undertaken:

- Ongoing strategy meetings.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Incoming and outgoing post.
- Filing.

The majority of this work derived no financial benefit for creditors however, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in the current period in order to ensure the Company is compliant with tax requirements:

- Completing Tax Clearance letter to HMRC.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Investigations

Further details of the investigation required to be carried out is provided within Section 8 of the report.

A summary of the work undertaken in the current period includes:

- Updating investigation progression spreadsheet.
- Updating notes on recovery prospects.

The majority of this work derived no financial benefit for creditors however, it is required in order to ensure compliance with statutory duties.

Creditors

There is approximately 1 unsecured creditor claim. In order to ensure that the creditor is dealt with appropriately, the following work has been undertaken:

- Updating creditors.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

NARRATIVE SUMMARY OF WORK UNDERTAKEN

Reporting

Reporting requirements during the current period as prescribed by statute have included the following:

- Liquidation annual progress reports.
- Updating internal controls.
- Preparing case for closure and completing closure checklist.
- Closure reporting.

The majority of this work derived no financial benefit for creditors however, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

Work still to be completed:

- Closure of bank account.

The majority of this work derived no financial benefit for creditors however, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.
- Updating internal control spreadsheet and review of handover to closure team.
- Statutory filing.

Work still to be completed:

- Statutory filing.
- Release of case bordereau.

The majority of this work derived no financial benefit for creditors however, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.