

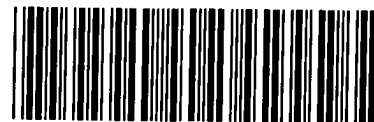
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



AB6NTN8Z

A15

21/06/2022

#79

COMPANIES HOUSE

1 Company details

Company number 0 2 4 2 7 2 9 4

Company name in full A & M Minerals And Metals Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature



Signature date

^d 2	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
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LIQ03

Notice of progress report in voluntary winding up

**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 Adam Price

Company name CMB Partners UK Limited

Address
Craftwork Studios
1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

DX

Telephone 020 7377 4370

**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

Liquidator's Annual Progress Report to Creditors & Members

A & M Minerals And Metals Limited
- In Liquidation

20 June 2022

For the Period from 27 April 2021 to 26 April 2022



CMB|PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

Telephone:
+44 (0) 20 7377 4370

Email:
info@cmbukltd.co.uk
Ask For:
Adam Price

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

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- 4 Creditors
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- 6 Creditors' Rights
- 7 Next Report

APPENDICES

- A Receipts and Payments Account for the Period from 27 April 2021 to 26 April 2022 together with a Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment.
- B Additional information in relation to Liquidator's Fees, Expenses and the use of Subcontractors

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Liquidator of A & M Minerals And Metals Limited ("the Company") on 27 April 2020. This progress report covers the period from 27 April 2021 to 26 April 2022 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Apex Yard, 29-35 Long Lane, London, SE1 4PL. The Company conducted trading of minerals and metals.
- 1.4 The registered office of the Company has been changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 02427294.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report along with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work includes:

- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Dealing with all post-appointment VAT and corporation tax compliance;
- Corresponding with the Company's Bank;
- Corresponding with the Company's Accountant;
- Corresponding with the Company's Directors; and
- Closing the liquidation and preparing and issuing the Liquidator's final account to prescribed parties.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 Bank interest gross has amounted to £0.12 in the period covered by this report.

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

- 3.6 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.7 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.8 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.9 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.10 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are no secured creditors.
 - I anticipate claims from preferential creditors totalling £13,489.60.
 - I will be required to deal with the claims of 8 employees.
 - There are approximately 14 unsecured creditor claims in this case with a value per the Directors statement of affairs of £1,838,307.36.

Investigations

- 3.11 There have been no further issues found during the Liquidator's investigations into the Company.
- 3.12 You may recall from my first progress report to creditors that some of the work Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.14 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 3.15 The sole remaining issue remaining in the Liquidation is a VAT issue. The case has been passed to our internal closure department and is currently in the process of being closed. Once the VAT issue has been resolved with HM Revenue and Customs, the final report will be issued.

4 Creditors

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p.in the £1	Date dividend paid
Employee claims (Total number of claims = 8)	N/A	6,620.94	N/A	N/A
Redundancy Payments Service	N/A	6,868.66	N/A	N/A

- 4.3 No dividend is anticipated to be available to the preferential creditor.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 21 creditors whose debts totalled £1,838,307.36. To date, I have received claims totalling £296,568.84 from 12 creditors.
- 4.5 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

5 Liquidator's Remuneration

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £5,000. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 The Liquidator's remuneration basis was agreed as a set amount by creditors. To date no remuneration has been drawn against the total set fee agreed of £5,000. The final amount paid to my firm against the agreed set fee will be confirmed in my final progress report in due course.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

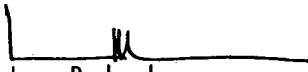
- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, Adam Price can be contacted by telephone on 020 7377 4370 or by email at ap@cmbukltd.co.uk.

Yours faithfully



Lane Bednash
Liquidator

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 27 April 2021 to 26 April 2022 together with a Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment.

A & M Minerals And Metals Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 27/04/2021 To 26/04/2022 £	From 27/04/2020 To 26/04/2022 £
ASSET REALISATIONS		
	0.12	0.41
9,000.00 Bank Interest Gross	NIL	9,000.00
Insurance Refund	NIL	716.58
NIL Intercompany loans	NIL	NIL
Uncertain Overdrawn director's loan account	NIL	NIL
Uncertain Sums owed by associate of director	NIL	NIL
NIL VAT Refund	NIL	NIL
	0.12	9,716.99
COST OF REALISATIONS		
Preparation of S. of A.	NIL	7,500.00
	NIL	(7,500.00)
PREFERENTIAL CREDITORS		
(6,868.66) DE Arrears & Holiday Pay (x 8)	NIL	NIL
(6,620.94) Employee Arrears/Hol Pay (x 8)	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(91,144.93) Banks/Institutions	NIL	NIL
(94,624.65) DE (x 8)	NIL	NIL
(63,035.78) Employees (x 8)	NIL	NIL
(22,751.00) HMRC - PAYE/NI	NIL	NIL
(1,561,134.00) Intercompany balances	NIL	NIL
(5,617.00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(600,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(2,442,796.96)	0.12	2,216.99
REPRESENTED BY		
Bank 1 Current		716.99
Vat Control Account		1,500.00
		2,216.99

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have not utilised the services of any professional advisors.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

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. Examples include; agent's costs for assisting in the disposal and realisation of assets, legal costs, specialist pensions advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	163.50	Nil	Nil	163.50
Specific Penalty Bond	58.00	Nil	Nil	58.00

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.

It is this firm's policy that we do not seek to recover Category 2 expenses.