

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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24/06/2021

#40

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

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6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

L. H. H.

X

Signature date

^d 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
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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 **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

26 April 2021



CMB | PARTNERS

Head Office:
Craftwork Studios
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London
EC1Y 8NA

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+44 (0) 20 7377 4370
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Ask For:
Adam Price

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

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APPENDICES

- A Receipts and Payments Account for the Period from 27 April 2020 to 26 April 2021
- B Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

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 2020 to 26 April 2021 ("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.
- 1.4 The registered office of the Company was 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.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:
 - Cash in hand of £9,000 transferred to the Liquidators client account pre appointment. On appointment the Liquidator took £7,500 which was the fees for helping with the preparation of the Statement of Affairs and convening of the decision procedure to place the Company into Liquidation.
 - There has been an insurance refund received from Unum Ltd of £716.58.

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:

- Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Set up of manual and electronic case files;
- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Securing the Company's books and records;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Corresponding with directors and obtaining completed Directors' Questionnaires;
- Reporting to creditors on appointment;
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation;
- Submitting a statutory report to the Insolvency Service under the CDDA;
- 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

Realised Assets

- 3.5 Cash in hand of £9,000 was transferred to the Liquidators client account pre appointment. On appointment the Liquidator drew £7,500 for the fees in assisting with the preparation of the Statement of Affairs and seeking a decision on the nomination of a liquidator.
- 3.6 There has been a sum of £716.58 recovered from Unum Ltd in relation to an insurance refund.
- 3.7 Bank interest gross has amounted to £0.29 since the appointment of the Liquidator.

Unrealised Assets

- 3.8 The directors' statement of affairs for the Company detailed sums owed to the Company by a director of £10,417 with an uncertain realisable value. Having assessed the position with the Company's accountant it was confirmed that no sums were in fact due by the director and as such no realisation has been achieved nor is any anticipated.
- 3.9 The directors' statement of affairs also reported on sums due by an associate of the director with a book value of £58,270 and uncertain realisable value. As above, having reviewed the Company's records it was ascertained that no sum was due and as such no recovery has or will be made in this regard.
- 3.10 Intercompany loans with a book value of £3,489,917 were irrecoverable, as expected, due to the insolvency and or strike off/dormancy of the entities owing the sums to the Company.
- 3.11 The Liquidator continues to liaise with HM Revenue & Customs as regards the Company's tax position as it appears that a CT refund may be repayable to the Company alongside the VAT refund. However, these sums are likely to be offset against sums owed to HMRC in respect of other taxes.
- 3.12 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)

- 3.13 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.
- 3.14 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.
- 3.15 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.16 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 £25,872.43.
 - I will be required to deal with the claims of 8 employees, including dealing with unpaid pension contributions.
 - There are approximately 14 unsecured creditor claims in this case with a value per the directors' statement of affairs of £1,782,140.42. To date claims totalling £89,264.73 have been received from three creditors.

Investigations

- 3.17 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.
- 3.18 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.19 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.20 The only outstanding matter in the Liquidation is finalisation of the position with HM Revenue & Customs as regards any potential refunds due to the Company.

4 Creditors

Preferential Creditors

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

Preferential claims	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	Nil	N/A
Department for Business, Energy & Industrial Strategy (BEIS) – Employee claims	N/A	6,868.66	Nil	N/A
Department for Business, Energy & Industrial Strategy (BEIS) – Pension	£12,382.83	N/A	Nil	N/A

- 4.2 The BEIS have paid the outstanding pension contributions due to pension provider.

- 4.3 There is no current possibility for any dividend to preferential creditors.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 13 creditors whose debts totalled £1,782,140.24. To date, I have received claims totalling £89,264.73 from 3 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.

- 4.6 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £7,500 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.

- 5.2 Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount. 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.

- 5.3 The Liquidator's remuneration basis was agreed as a set amount by creditors. To date, no amount has been drawn against the total set fee agreed of £5,000. It is anticipated that the remaining balance in the estate account of £716.87 will be drawn prior to the closure of the liquidation, with the final amount paid to my firm against the agreed set fee therefore likely to be £716.87.

Included in the above set fee is the Liquidator's direct costs relating to statutory advertising and the specific penalty bond.

- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.

- 5.5 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.

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 2020 to 26 April 2021

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

Statement of Affairs £	From 27/04/2020 To 26/04/2021 £	From 27/04/2020 To 26/04/2021 £
ASSET REALISATIONS		
	0.29	0.29
9,000.00 Bank Interest Gross		
	9,000.00	9,000.00
Insurance Refund	716.58	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
	9,716.87	9,716.87
COST OF REALISATIONS		
Preparation of S. of A.	7,500.00	7,500.00
	(7,500.00)	(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)	2,216.87	2,216.87
REPRESENTED BY		
Bank 1 Current		716.87
Vat Receivable		1,500.00
		2,216.87

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & 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	N/A	Nil	163.50
Specific Penalty Bond	58.00	N/A	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.