

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A25 \*A8D1QCDD\* #21  
31/08/2019  
COMPANIES HOUSE

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shouse

### 1 Company details

Company number 0 6 3 4 6 4 9 3

Company name in full Shah Wealth Management Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Matthew Douglas

Surname Hardy

### 3 Liquidator's address

Building name/number 30 St. Paul's Square

Street Birmingham

Post town West Midlands

County/Region

Postcode B 3 1 Q Z

Country

### 4 Liquidator's name ①

Full forename(s) Andrew

Surname Turpin

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 St. Paul's Square

Street Birmingham

Post town West Midlands

County/Region

Postcode B 3 1 Q Z

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 0 <sup>d</sup> 5	<sup>m</sup> 0 <sup>m</sup> 7	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 8	
To date	<sup>d</sup> 0 <sup>d</sup> 4	<sup>m</sup> 0 <sup>m</sup> 7	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature <b>X</b> <i>A. D. Fleming</i> <b>X</b>			
Signature date	<sup>d</sup> 2 <sup>d</sup> 9	<sup>m</sup> 0 <sup>m</sup> 8	<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9	

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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 Sharon Hill

Company name Poppleton & Appleby

Address 30 St. Paul's Square

Birmingham

Post town West Midlands

County/Region

Postcode B 3 1 Q Z

Country

DX

Telephone 0121 200 2962



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

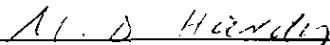
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Shah Wealth Management Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/07/2018 To 04/07/2019 £	From 05/07/2016 To 04/07/2019 £
	<b>ASSETS NOT PLEDGED</b>		
Uncertain	Associated Book Debts	NIL	NIL
18,261.42	Cash at Bank	NIL	31,891.62
	Completion Monies - Client Database	NIL	45,000.00
	Contribution to Legal Costs	NIL	600.00
	Deferred Consideration	38,407.50	51,383.81
500.00	Office Furniture & Equip	NIL	NIL
	Sale of Client Database	NIL	5,000.00
	Trail Income	NIL	5,115.39
		<u>38,407.50</u>	<u>138,990.82</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees	250.00	250.00
	Agents Costs	NIL	1,000.00
	Computer Assistance	NIL	2,500.00
	Counsel Fees	NIL	500.00
	Irrecoverable VAT	7,102.80	16,029.49
	Liquidators Fees	15,000.00	50,948.00
	Monies Received on Behalf of CWM	NIL	19,616.87
	Other	12,845.96	12,845.96
	Purchases	59.12	65.78
	Solicitors Fees	6,925.00	16,410.60
	Specific Bond	183.74	244.99
	Statement of Affairs Fee	NIL	5,000.00
	Stationery, Printing & Carriage	139.17	165.67
	Statutory Advertising	111.00	427.00
		<u>(42,616.79)</u>	<u>(126,004.36)</u>
	<b>UNSECURED CREDITORS</b>		
(69,089.00)	Associated Companies	NIL	NIL
(292,472.41)	Consent Order	NIL	NIL
(1.00)	Contingent Claims	NIL	NIL
(31,618.32)	HM Revenue & Customs - CT	NIL	NIL
(477.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(109,245.16)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(484,241.47)</b>		<b><u>(4,209.29)</u></b>	<b><u>12,986.46</u></b>
	<b>REPRESENTED BY</b>		
	Estate Bank A/c Non Interest Bearing		12,986.46
			<b><u>12,986.46</u></b>

Note:

  
Matthew Douglas Hardy  
Joint Liquidator

**TO ALL KNOWN MEMBERS AND CREDITORS**

Our Ref: MDH/AT/TJL/SLH/JS/LG/S10W/CVLIR161500

29 August 2019

Dear Sirs

**Shah Wealth Management Limited ("the Company") – In Creditors' Voluntary Liquidation**

I am pleased to provide my Annual Progress Report in the above matter. Creditors will recall that due to retirement, Mr M Coyne, the appointed Liquidator, was replaced by the remaining Members of this Firm, A Turpin and myself, M D Hardy, by Order of the Court dated 29 November 2016.

Creditors should also note, that the Liquidation is linked with the Liquidation of another company, Cherish Wealth Management Limited, ("CWM") as both Companies traded as one operation. A Turpin and I are also the Joint Liquidators of CWM.

I attach at **Appendix A**, statutory information that I am obliged to provide.

**Executive Summary**

The Company, a firm of Independent Financial Advisors regulated by the Financial Conduct Authority ("FCA"), provided pensions and investments advice to the general public across the United Kingdom. It effectively ceased to trade following the resignation of its Director who subsequently petitioned for his own Bankruptcy. Following a review of the client bank by the incoming Director(s), attempts to sell the Company's clients to another firm of Independent Financial Advisers failed and the Company was placed into Liquidation.

The Company's Statement of Affairs detailed cash at bank, associated company book debts and a minimal amount of office furniture and equipment. Initially, therefore, it was believed that a dividend to Unsecured Creditors would be unlikely. However, since the sale of certain assets to a third party, it is likely that there will be a dividend to Unsecured Creditors in this matter.

**Joint Liquidators' Actions Since Last Report**

**Deferred Consideration and Processing of Potential Client Claims**

As Creditors' will recall from my last report, I have spent some time monitoring and collecting the deferred consideration following the sale of certain assets to a third party in December 2016. I have recently received a further payment of deferred consideration from the third party.

Requests for information from this purchaser continue, albeit at a greatly reduced rate, although requests are likely to continue for some time to come.

Continued

My staff also continue to liaise directly with the Financial Services Compensation Scheme ("FSCS"), as well as other Claims Management Companies, responding to their requests for information accordingly.

### **Committee Membership, Committee Meetings and Joint Liquidators' Fees and Disbursements**

Creditors will recall that, as at the time of my last report, there was a validly constituted Creditors' Committee with five members. However, since my last report, I have convened a number of Committee meetings in order to agree an alteration to the basis of my fees. Due to the non-attendance at those meetings, three members of the Committee were no longer eligible to remain on the Committee and I filed notice of the change to the constitution at Companies House accordingly.

Pursuant to this, there remained only two Members of the Committee, whereby the minimum number for a constituted committee is three and, therefore, the Committee had no formal capacity to act.

Furthermore, I have been advised by the Financial Services Compensation Scheme ("FSCS") that it has the right to claim as a "Creditor" in the Liquidation by virtue of a legal right; being the "assignment" by a claimant of their rights at the point at which they make their claim for compensation, which according to the information provided by the FSCS, includes all of the claimant Creditors that are included in the current Creditor listing for the Liquidation.

Accordingly, I convened a Virtual Meeting of the general body of Creditors in order to replace those Members no longer eligible to remain on the Committee. Specifically, I liaised with the FSCS to ascertain whether it would nominate a representative to be a Member of the Committee, however it declined to do so. I received no other nominations from Creditors in order to constitute a Committee and, therefore, at the time of this report, the Committee remains improperly constituted and without capacity to act.

Having spent significant time previously liaising with the Creditor Committee in order to agree an alteration to the basis of my fees, and this being unsuccessful, I also requested that, in the event that I did not receive sufficient nominations to constitute a valid Committee at the Virtual Meeting, Creditors would vote on the basis of my fees and disbursements.

Accordingly, at the Virtual Meeting held on 12 March 2019, the increase in fees was agreed by the general body of Creditors.

### **Claim against Cherish Wealth Management Limited and Split of Assets**

As detailed above, I have been advised by the FSCS that it has the right to claim as a "Creditor" in the Liquidation by virtue of a legal right; being the "assignment" by any claimant of their rights at the point at which they make their claim for compensation.

Accordingly, the FSCS have advised that they will only claim in this Liquidation, despite the fact that the Company performed little of the work that has led to the compensation claims being made of the FSCS, it being CWM which was the authorised representative and the entity that undertook the majority of the work.

I have instructed my Solicitors to consider whether there is a right of action against CWM by virtue of the operation of agency or for any other reason. Furthermore, if it is decided that there is no claim in the Liquidation of CWM, whether it is just and equitable for the asset realisations that have been achieved in this matter to continue to be split equally between the Company and CWM as the majority of Creditor claims will be in this Liquidation.

This matter is ongoing and an application to Court for directions is being considered.

Continued

## **Receipts and Payments**

Attached at **Appendix B** is a Receipts and Payments Account for the reporting period from 5 January 2019 to 4 July 2019, which details asset realisations and payments made out of the Estate. Also enclosed is an accumulative Receipts and Payments Account for the whole reporting period, being 5 July 2016 to 4 July 2019.

For the purposes of this report, all costs are recorded as net of VAT. However, as the Company was not registered for VAT, all VAT on professional fees and costs is irrecoverable, as identified on the attached Receipts and Payments Account.

The balance of funds are held in a non-interest bearing estate bank account.

## **Unencumbered Assets**

There were no charges registered and, therefore, all assets are deemed unencumbered.

## **Deferred Consideration ("DC")**

During this reporting period, I have realised £38,408 in respect of the deferred consideration from GCA. This brings total realisations in respect of DC recoveries to £51,384. Further realisations are expected.

## **Investigation**

Members will recall that M T Coyne and members of this staff undertook enquiries into the affairs of the Company to establish any potential asset recoveries or conduct matters that may justify further investigation, taking into account relevant factors including public interest, the presence and / or value of any potential recoveries, the costs involved and the likelihood of available funds to support an investigation.

In accordance with statutory duties M T Coyne was required, within three months of his appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. I would confirm that this report was submitted in satisfaction of this requirement and I continue to assist the Insolvency Service with its enquiries in this matter.

## **Costs of Liquidation**

### **Professional Fees**

Professional Advisors have been engaged to provide assistance during the course of the Liquidation. A summary setting out further details including the scope of their engagement, fees paid and future costs anticipated is attached at **Appendix C**.

As Committee Members will recall from previous reports, Gordon Brothers Europe, a firm of Chartered Surveyors regulated by the Royal Institution of Chartered Surveyors, were instructed to assist with the valuation of the Company's assets, in particular the database of information. They are a firm experienced in the valuation and sale of distressed companies' assets. They were able to provide advice as to the assets we were able to sell and also gave guidance on potential interested parties. This ultimately concluded with the sale of some of the Company's intellectual property, which has meant that the prospects of a dividend to Unsecured Creditors are greater.

It is not thought that there will be a requirement to utilise the services of Gordon Brothers Europe, as all assets have now been dealt with, except for the recovery of the Deferred Consideration and, therefore, no further payments will be made to them.

Continued

Sydney Mitchell LLP ("SM"), a firm regulated by the Solicitors Regulation Authority and experienced in all aspects of insolvency, have undertaken significant work in respect of the Liquidation, advising on the initial offers, drafting the sale agreement, liaising with the purchasers' solicitors, advising on the antecedent transactions of the Directors and also offered advice as to the Data Protection aspects of the case and also ongoing actions.

During this reporting period, they have advised on the position with regards to the FSCS, the requirement to report to a defunct Committee and whether SWM has a claim against the Company as detailed above. The latter considerations remain ongoing.

It is anticipated that the costs attributed to the work undertaken by Counsel to make the applications for directions as detailed above in this report, will be approximately £3,000 plus VAT. This will be in addition to the legal fees to be incurred by SM. No payments have been made to date.

Walker Thompson Limited, a firm of Accountants regulated by the Institute of Chartered Accountants in England and Wales, were instructed to provide advice in respect of the Company's VAT obligations. They are an experienced firm of Accountants with wide experience of all tax matters.

All firms that have been instructed to assist me have confirmed that they hold adequate professional indemnity insurance.

The choice of professionals used is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

### **Pre-Appointment Remuneration**

I would confirm that this Firm's Statement of Affairs fee of £5,000 was settled in a previous reporting period. The drawing of this fee and the basis of charge was approved at the initial Meeting of the Committee held on 16 August 2016.

### **Joint Liquidators' Expenses**

I have incurred expenses during the current reporting period to 4 July 2019 amounting to £370. I have drawn £493 during this reporting period of which £248 was incurred prior to 5 July 2018. I attach at **Appendix D** a breakdown of the costs and expenses that have been incurred and paid in this matter.

I obtained approval from the Creditors on 12 March 2019, to draw Category 2 disbursements in this matter.

As at 4 July 2019, I advise that the total expenses I have incurred in this matter exceed the total expenses I estimated I would incur when my remuneration was authorised by the Creditors. The reasons I have exceeded the expenses estimate are that I have convened a decision procedure, which incurs a statutory advertising cost, I have also circulated more reports to Creditors than I anticipated, thus incurring increased postage costs.

Creditors should note that approval for an increase in expenses incurred is not required, however I must provide an explanation as to the reasons for any increase.

### **Joint Liquidators' Remuneration**

The Joint Liquidators' remuneration for the period from 5 July 2016 to 31 December 2016 was approved by the Committee on 16 March 2017, as a fixed fee of £25,948 plus VAT for all of the work done in respect of the Liquidation up until 31 December 2016.

The remuneration for the period beginning on 1 January 2017 and onwards, was approved by the Committee on a fixed fee of £10,000 plus VAT for all of the work done and to be done in respect of the Liquidation.

Furthermore, an increase in the fixed fee, of £15,000, and 25% of all realisations achieved in respect of deferred consideration was agreed by the general body of Creditors, at a virtual meeting held on 12 March 2019. Accordingly, I have drawn the increased fixed fee of £15,000 and £12,846 as a percentage of realisations in respect of the deferred consideration during this reporting period, which is in line with the resolutions obtained.

Total fees drawn in this matter amount to £63,794 and further fees will be drawn as and when realisations in respect of the deferred consideration are achieved. I attach at **Appendix E**, a breakdown of the fee position for Creditors' reference.

As stated above, there is also certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Creditors. A description of the routine work undertaken since the last report is contained in **Appendix F**.

### **Outcome for Creditors**

#### **Fixed Charge and Preferential Creditors**

There were no Fixed Charge or Preferential Creditors expected in this matter and no claims have been received.

#### **Outcome for Floating Charge Creditor and The Prescribed Part**

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003. This is known as the "Prescribed Part" of the net property.

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge (after deducting the associated Liquidation costs). As there has been no security granted by the Company, these provisions do not apply in this matter.

#### **Unsecured Creditors**

The position as regards Unsecured Creditors can be summarised as follows:

<b>Creditor</b>	<b>Estimated Statement of Affairs Value of Unsecured Claims (£)</b>	<b>Number of Claims Received to Date</b>	<b>Value of Unsecured Creditor Claims To Date (£)</b>
Trade Creditors	109,245	6	68,953
Crown Departments	32,095	1	31,942
Consent Order	292,472	1	292,472
Contingent Claims	1	96	2,819,357
Associated Parties	69,089	1	66,089
FSCS Interim Claim	N/A	1	40,758,045
<b>Totals</b>	<b>502,902</b>	<b>106</b>	<b>44,036,858</b>

A dividend in this matter is likely, although the quantum and timing of such remains uncertain and will not occur until a later stage in the Liquidation.

Continued

Furthermore, the Contingent Claims that have been submitted are likely to have been settled by compensation payments made by the FSCS and, accordingly, the extent of these claims will likely be greatly reduced. This will be reviewed in due course.

There will be no returns to Shareholders.

### **Conclusion**

As described herein, there are a number of matters which remain ongoing at the time of this report. I will continue to progress those matters and to satisfy my statutory functions with a view to bringing the Liquidation to a close upon resolution of the same. Further information will be circulated to Creditors in due course.

I have attached at **Appendix G**, a Statement of Creditors rights in relation to these proceedings.

If Creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Sharon Hill by email at [sharonh@poppletonandappleby.co.uk](mailto:sharonh@poppletonandappleby.co.uk), or by phone on 0121 200 2962.

Yours faithfully  
For and on behalf of  
**Shah Wealth Management Limited**

  
**Matthew Douglas Hardy**  
Joint Liquidator

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## APPENDIX A

### STATUTORY INFORMATION

Company Name:	Shah Wealth Management Limited
Registered Office:	30 St. Paul's Square, Birmingham, West Midlands, B3 1QZ
Former Registered Office:	Suite 4-5 Malvern House, New Road, Solihull, B91 3DL
Registered Number:	06346493
Joint Liquidators' Names:	Matthew Douglas Hardy Andrew Turpin
Joint Liquidators' Address:	30 St. Paul's Square, Birmingham, West Midlands, B3 1QZ
Joint Liquidators' Date of Appointment:	29 November 2016
Former Liquidator:	Martin Thomas Coyne
Former Liquidator's Date of Appointment:	5 July 2016
Former Liquidator's Address:	35 Ludgate Hill, Birmingham, B3 1EH

## SUMMARY OF PROFESSIONAL COSTS

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs b/f (£)	Fees Incurred in previous period (£)	Fees Paid in previous period (£)	Fees Incurred in current period (£)	Fees paid in current period (£)	Estimated Future Costs (£)	Current Budgeted Costs c/f (£)
Gordon Brothers Europe	Initial consideration of value to Company's assets. Advice on offers received.	Fixed fee	1,000	1,000	1,000	Nil	Nil	Nil	1,000
Sydney Mitchell LLP	Providing ad hoc advice and assistance re negotiated sale agreements, as well as advice in respect of actions of the Directors and associated parties.	Time costs and disbursements	25,000	12,173	12,173	5,425	5,425	7,402	25,000
Counsel - TBC	Providing advice on antecedent and other transactions.	Fixed fee	N/A	Nil	Nil	Nil	Nil	3,000	3,000
Get Claims Advice	Providing assistance with the collation of the Company's client database.	Fixed fee	2,500	2,500	Nil	Nil	Nil	Nil	2,500
Walker Thompson Ltd	Providing advice regarding the VAT registration position of the Company.	Time costs	N/A	250	Nil	Nil	250	750	1,000
Shakespeare Martineau	Advice in relation to GDPR.	Fixed fee	N/A	1,500	Nil	Nil	1,500	Nil	1,500
<b>Totals</b>			<b>28,500</b>	<b>17,423</b>	<b>13,173</b>	<b>5,425</b>	<b>7,175</b>	<b>8,152</b>	<b>34,000</b>

## Notes:

The choice of professional engaged is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

APPENDIX D

JOINT LIQUIDATORS' COSTS AND EXPENSES

Category 1 Disbursement	Budget b/f (£)	Amount incurred in previous reporting period (£)	Amount paid in previous reporting period (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Statutory Advertising	*316	316	316	81	81	81	478
Postage	221	80	27	105	139	57	221
Bond	378	61	61	184	184	Nil	245
Case Specific	106	96	7	Nil	89	10	106
<b>Total</b>	<b>1,021</b>	<b>553</b>	<b>411</b>	<b>370</b>	<b>493</b>	<b>148</b>	<b>1,050</b>

Category 2 Disbursement	Budget b/f (£)	Amount incurred in previous reporting period (£)	Amount paid in previous reporting period (£)	Amount incurred in current reporting period (£)	Amount paid in current reporting period (£)	Further Disbursements Expected (£)	Revised Budget (£)
Motor Expenses	120	30	Nil	Nil	Nil	Nil	30
Storage	300	Nil	Nil	Nil	Nil	300	300
<b>Total</b>	<b>420</b>	<b>30</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>300</b>	<b>330</b>

# APPENDIX E

## JOINT LIQUIDATORS' FEES

	Previous Relevant Realisations (£)	Fees Accrued For Relevant Realisations For Previous Period (£)	Previous Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	12,976	3,244	Nil	3,244
<b>Totals</b>	<b>12,976</b>	<b>3,244</b>	<b>Nil</b>	<b>3,244</b>

	Current Period Realisations (£)	Fees Accrued For Relevant Realisations During Current Period (£)	Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	38,408	9,602	12,846	Nil
<b>Totals</b>	<b>38,408</b>	<b>9,602</b>	<b>12,846</b>	<b>Nil</b>

	Total Realisations (£)	Total Accrued Fees (£)	Fees Drawn (£)	Balance to Draw (£)
Deferred Consideration	51,384	12,846	12,846	Nil
<b>Totals</b>	<b>51,384</b>	<b>12,846</b>	<b>12,846</b>	<b>Nil</b>

## ROUTINE WORK UNDERTAKEN IN CREDITORS' VOLUNTARY LIQUIDATIONS

### 1. Administration & Planning

- Preparing documentation required.
  - Review of Statements of Insolvency Practice checklists.
  - Preparation and continued review of case checklist to ensure compliance on all statutory and best practice matters.
  - Preparation, completion and periodical review of independence, ethics, bribery and anti-money laundering checklists.
  - Consideration of completion of relevant post Liquidation Corporation Tax Forms for HM Revenue & Customs.
- Dealing with all routine correspondence, e-mails and telephone calls.
  - Includes correspondence with Creditors, Shareholders and other Stakeholders.
  - Internal correspondence between Insolvency Practitioner, managers and case administrators.
  - Deal with correspondence from Companies House.
  - Dealing with correspondence from HM Revenue & Customs.
  - Ensuring that a member of staff is generally available to deal with telephone queries.
  - Ensuring that email correspondence is dealt with within the Firm's response policy.
- Maintaining physical case files and electronic case details in our computerised systems.
  - Data input of details pertaining to assets and liabilities onto bespoke software system.
  - Input and management of case diary onto bespoke software system.
  - Filing and scanning of electronic and written correspondence to relevant files.
- Review and storage.
  - Prepare and complete periodic case reviews, to include review on progression, ethics and independence checks.
  - Liaise with external review agencies to ensure progression and compliance of case.
  - Case bordereau reviews and maintenance.
  - Adjust bordereau requirements as assets are realised.
- Case planning and administration.
  - Hold internal meetings to discuss case strategy and progression.
  - Drafting case notes to ensure strategy remains appropriate.
  - Overseeing and managing work conducted by case administrators.
- Preparing reports to interested parties.
  - Progress reports to Creditor Committee.
  - Convening and holding (virtual or physical) meetings of Creditors.
- Cashiering
  - Maintaining and managing the Joint Liquidators' cashbook and bank account.
  - Preparation and maintenance of cashier file.
  - Review level of turnover on bank account.
  - Input of transactional data during the Liquidation.
  - Completion of journals where appropriate.
  - Review bank statements and complete bank reconciliations.
  - Paying costs and expenses from the case account.
- Ensuring statutory lodgements and taxation affair obligations are met.
  - Preparation of relevant Corporation Tax Forms to HM Revenue & Customs.
  - Preparation of statutory forms to Companies House, to include progress reports.

## 2. Creditors

- Dealing with Creditor correspondence, emails and telephone calls.
  - Attendance to queries within Firm policy timescales.
  - Lodging of Creditor claims.
  - Reviewing and adjudicating upon proofs of debt received from Creditors.
  - Maintaining Creditor information within our computerised systems.
- Dealing with the Creditors' Committee
  - Convening and holding Committee meetings as and when required.
  - Preparing progress reports to the Committee.
  - Briefing Committee with investigations.
  - Dealing with Committee enquiries.

## 3. Investigations

- Review and storage of books and records.
  - Continued liaison with Insolvency Service following submission of online report.
  - Continued liaison with other Government agencies.

## 4. Case Specific Work

- Freedom of information/Subject access Requests
  - Liaising with Agents in respect of the individual claims made.
  - Verification of each individual request.
  - Search for and collation of data for the information requests.
  - Provision of information in agreed format within agreed timescale to Agents.
  - Liaising with FSCS to providing all information held in respect of the claims.
  - Reviewing and lodging any ensuing claims received from any body, such as the Insurers or FSCS.
  - Assisting individual clients with claims they have made directly with the FSCS.
- a. Dealing with the Committee
  - Preparing periodic reports for Committee (every 6 months, as required by statute, and envisaged for a further 4 years).
  - Convening Committee meetings to deal with formal business and consider basis of Joint Liquidators' fees.
  - Consider engagement with Committee and impact on its constitution/ability to make valid decisions.
  - Instructing Solicitors and Counsel in respect of constitution of Committee.
  - Seeking advice from Solicitors and Counsel regarding Court applications for fees and directions on Committee membership.
  - Draft application to Court in anticipation of no resolutions.

## PERCENTAGE FEE WORK TO BE UNDERTAKEN IN THE LIQUIDATION

### 1. Realisation of Assets and Deferred Consideration

- Liaising with purchaser in respect of the individual claims made.
- Verification of each individual request.
- Search for and collation of data for the information requests.
- Provision of information in agreed format within agreed timescale to purchaser.
- Liaising with FSCS to providing all information held in respect of the claims.
- Monitoring claims and payments as they progress through the claims system.
- Agreeing and invoicing deferred consideration to be paid.

## STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Members and Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Members and Creditors who are more likely to be interested in the practical points arising in the insolvency.

The statement which forms part of this statutory report which also need to be considered along with it is as follows:-

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

### Comments as Regards Liquidator's Remuneration:-

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's fees in a Creditors' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and choose the following options: Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from October 2015 and April 2017.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured Creditors (including the Creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured Creditor may request the same details in the same time limit.
- An unsecured Creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured Creditors (including the Creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured Creditor may make a similar application to court within the same time limit.
- A hard copy of these documents can be provided on request.

### Provision of Services Regulations Summary for Poppleton & Appleby

- To comply with the Provision of Services Regulations, some general information about this Firm can be found on our website at <http://www.poppletonandappleby.co.uk>. To access, choose the following options: Creditors Login, Creditors' Guidance Notes, Provision of Services Regulations Summary for Poppleton & Appleby, Provision of Services.

**Shah Wealth Management Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/07/2018 To 04/07/2019 £	From 05/07/2016 To 04/07/2019 £
	<b>ASSETS NOT PLEDGED</b>		
Uncertain	Associated Book Debts	NIL	NIL
18,261.42	Cash at Bank	NIL	31,891.62
	Completion Monies - Client Database	NIL	45,000.00
	Contribution to Legal Costs	NIL	600.00
	Deferred Consideration	38,407.50	51,383.81
500.00	Office Furniture & Equip	NIL	NIL
	Sale of Client Database	NIL	5,000.00
	Trail Income	NIL	5,115.39
		<u>38,407.50</u>	<u>138,990.82</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees	250.00	250.00
	Agents Costs	NIL	1,000.00
	Computer Assistance	NIL	2,500.00
	Counsel Fees	NIL	500.00
	Irrecoverable VAT	7,102.80	16,029.49
	Liquidators Fees	15,000.00	50,948.00
	Monies Received on Behalf of CWM	NIL	19,616.87
	Other	12,845.96	12,845.96
	Purchases	59.12	65.78
	Solicitors Fees	6,925.00	16,410.60
	Specific Bond	183.74	244.99
	Statement of Affairs Fee	NIL	5,000.00
	Stationery, Printing & Carriage	139.17	165.67
	Statutory Advertising	111.00	427.00
		<u>(42,616.79)</u>	<u>(126,004.36)</u>
	<b>UNSECURED CREDITORS</b>		
(69,089.00)	Associated Companies	NIL	NIL
(292,472.41)	Consent Order	NIL	NIL
(1.00)	Contingent Claims	NIL	NIL
(31,618.32)	HM Revenue & Customs - CT	NIL	NIL
(477.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(109,245.16)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(484,241.47)</u>		<u>(4,209.29)</u>	<u>12,986.46</u>
	<b>REPRESENTED BY</b>		
	Estate Bank A/c Non Interest Bearing		12,986.46
			<u>12,986.46</u>

Note: