

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

6491848

Name of Company

A F W Consultants Limited

I

Kevin J Hellard, 30 Finsbury Square, London, EC2P 2YU

the liquidator of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 10/01/2014 to 09/01/2015

Signed

Date 18 FEBRUARY 2015

Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road
Leeds
LS1 4BN

Ref A00958/KJH/RDP/MZC/CES

COMPANIES HOUSE

THURSDAY



A41L4NO3

A26

19/02/2015

#19

**A F W Consultants Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

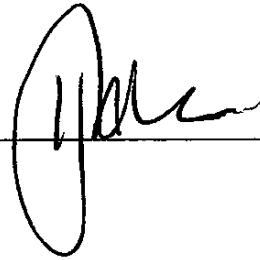
**Statement
of Affairs**

**From 10/01/2014
To 09/01/2015**

NIL

REPRESENTED BY

NIL



Kevin J Hellard
Liquidator

Our Ref KJH/RDP/MZC/A00958

To the creditors and members

18 February 2015

Grant Thornton UK LLP
No 1 Whitehall Riverside
Leeds LS1 4BN

T +44 (0)113 245 5514
F +44 (0)113 246 0828
www.grant-thornton.co.uk

Dear Sirs

A F W Consultants Limited - In Liquidation (the Company)

1 Introduction

1.1 I was appointed liquidator of the above company on 8 October 2014 by Order of the High Court of Justice, replacing Michelle Chatterton. Ms Chatterton was previously appointed as liquidator on 10 January 2014. In accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 9 January 2015 and attach

- Appendix A, an account Ms Chatterton's receipts and payments for the period ended 7 October 2014
- Appendix B, an account of my receipts and payments for the period 8 October 2014 to 9 January 2015
- Appendix C, a statement of the remuneration charged by the liquidators in the period 10 January 2014 to 9 January 2015 and a statement of expenses incurred in the period
- Appendix D, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix F, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.2 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner.

2 Statutory information

2.1 The Company's statutory details are as follows

Registered number	06491848
Registered office	c/o Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

3 Progress report

Assets

- 3 1 The Directors' Statement of Affairs presented to the meeting of creditors held on 10 January 2014, listed four assets in the form of book debts, an intercompany loan to The Winlaton Commercial Limited (**Winlaton**), an investment held in Winlaton and cash at bank.
- 3 2 The book debts had a book value of £17,000 in respect of two debtors but no realisations were anticipated due to a disputed debt and a debtor entering liquidation. My investigations into these debts are on-going.
- 3 3 It appears Ms Chatterton had requested information in relation to the loan and investment in Winlaton, although this has not been provided to date. I have written to the directors to request an explanation for as to why the information has not been provided. I note that according to its publicly filed accounts, Winlaton had negative net assets of £64,065 as at 31 January 2013 although the striking off action has been suspended.
- 3 4 There have been no realisations in respect of the Company's cash at bank. I have been advised that this sum has been offset by the bank to reduce the outstanding debt on a loan account also held by the Company.
- 3 5 The Directors have paid the sum of £1,000 in contribution to the costs of the liquidation.
- 3 6 I am not currently aware of any other assets of the Company.

Creditors

- 3 7 There are no secured creditors and no preferential creditors.
- 3 8 The Director's Statement of Affairs listed nine creditors with debts totalling £79,581. To date I have received unsecured claims totalling £179,312 from three creditors.

Dividend prospects

- 3 9 At present I am unable to advise as to the prospects of a distribution to creditors although I will update creditors in due course should my investigations identify any claims that could be brought for the benefit of the liquidation.

Investigations

- 3 10 In accordance with the Company Directors Disqualification Act 1986 there is a requirement to submit a report on the conduct of the Directors of the Company to the Department of Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose its contents.

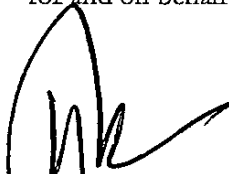
4 Liquidator's remuneration and expenses

- 4 1 According to Ms Chatterton's file the creditors' meeting held on 10 January 2014 authorised the payment of £3,500 (plus VAT and expenses) in respect of the preparation of the Statement of Affairs and convening the meetings of the Company's members and creditors. The sum of £833.33 has been paid in this respect.

- 4.2 Ms Chatterton's time costs total £3,040, representing 15.90 hours of work at an average hourly rate of £191.19. From the receipts and payments account attached at Appendix A, you will note that no remuneration has been drawn by Ms Chatterton. Should sufficient realisations be made to enable a payment to be made in respect of Ms Chatterton's time costs, I will review the relevant entries and also provide creditors with the appropriate information as required by Statement of Insolvency Practice 9 (SIP 9).
- 4.3 In accordance with SIP 9, I attach at Appendix C, a summary of the time costs incurred since the date of my appointment. You will note that total time costs are £4,034.75 represented by 15.56 hours at an average hourly rate of £259.30. I have not drawn any amounts in respect of my remuneration.
- 4.4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.
- 4.5 Prior to the appointment of Ms Chatterton, HM Revenue & Customs (HMRC) had issued a petition for the winding up of the Company. HMRC agreed to adjourn the hearing of the winding up petition in order to allow the voluntary liquidation to proceed and Ms Chatterton to be appointed, on the condition that the costs it had incurred were settled. On review of Ms Chatterton's files it appears the sum of £830 due to HMRC in settlement of its costs has not been paid. This will be paid when funds permit.
- 4.6 To date I have incurred expenses totalling £80.75 in respect of bonding costs, land registry searches and travel expenses, which have been paid by Grant Thornton UK LLP and recharged to the estate. I can confirm that I have not drawn any amounts in respect of such expenses to date.

Should you have any queries regarding this report, please contact Mark Chapman on 0113 200 1538.

Yours faithfully
for and on behalf of A F W Consultants Limited



Kevin J Hellard
Liquidator

Enc

A Abstract of the liquidator's receipts and payments

	Statement of Affairs Estimate to realise	From 10 January 2014 to 7 October 2014 £
Receipts		
Intercompany loan to Winlaton	Unknown	-
Investment in Winlaton	Unknown	-
Cash at bank	6,255 00	-
Contribution to costs	-	1,000 00
Total receipts		<u>1,000 00</u>
Payments		
Preparation of Statement of Affairs		833 33
VAT receivable		166 67
Total payments		<u>1,000 00</u>
Balance of funds		<u>0 00</u>

B Abstract of the liquidator's receipts and payments

	From 8 October 2014 to 9 January 2015 £
Receipts	-
Total receipts	<u>-</u>
Payments	-
Total payments	<u>-</u>
Balance of funds	<u>0 00</u>

C Remuneration charged and expenses incurred by the joint liquidators in the period

	Charged/incurred in period 10 January 2014 to 9 January 2015 £	Of which paid to 9 January 2015 £
Liquidators fees		
Time costs – Grant Thornton UK LLP	4,034 75	-
Time costs – Michelle Chatterton	3,040 00	-
Expenses – Grant Thornton UK LLP		
Bond	10 00	-
Land registry searches	25 00	-
Travel expenses	45 75	-
Expenses – Michelle Chatterton		
Bond	30 00	-
Statutory advertising	101 52	-
Petitioning creditor costs	830 00	-
	<hr/> 8,117 02	<hr/> 0 00
	<hr/> <hr/> 8,117 02	<hr/> <hr/> 0 00

D SIP 9 information for the period 8 October 2014 to 9 January 2015

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	0 05	25 75	515 00	2 05	853 50	416 34	1 34	381 20	284 48	3 87	688 80	177 98	7 31	1,949 25	266 66
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 10	19 50	195 00	0 10	19 50	195 00
Investigations	0 00	0 00	0 00	0 10	33 00	330 00	5 05	1,448 00	286 73	3 00	565 00	195 00	8 15	2,066 00	253 50
Total	0 05	25 75	515 00	2 15	886 50	412 33	6 39	1,829 20	286 26	6 97	1,293 30	185 55	15 56	4,034 75	259 30

Activity	Examples of work
Administration and planning	Case planning, Administrative set-up, Appointment notification, Maintenance of records, Case review, Statutory matters including bond notification and calculation, Reports, Reviewing handover papers, Cashiers duties, Taxation matters
Creditors	Receiving and scheduling claims, Liaising with creditors
Investigations	Correspondence with the Department for Business, Innovation and Skills, Director enquiries, Making enquiries of other third parties

E An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

F An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation