

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A16 *A7L4008G* 19/12/2018 #211
COMPANIES HOUSE

1 Company details

Company number	0	1	4	6	5	9	0	9
Company name in full	Saluminium Limited							

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

2 Liquidator's name

Full forename(s)	Mark S
Surname	Goldstein

3 Liquidator's address

Building name/number	Robert Denholm House
Street	Bletchingley Road
Post town	Nutfield
County/Region	Surrey
Postcode	R H 1 4 H W
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.

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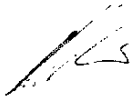
6 Period of progress report

From date	^d 2	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7	
To date	^d 2	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8	

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature								
	X		X						
Signature date	^d 1	^d 7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8	

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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 **Mark S Goldstein**

Company name **Mark Goldstein Associates Limited**

Address **Robert Denholm House**

Bletchingley Road

Post town **Nutfield**

County/Region **Surrey**

Postcode

	R	H	1		4	H	W
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Country

DX

Telephone **01737 830763**

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

Saluminium Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 26/11/2017 To 25/11/2018 £	From 26/11/2015 To 25/11/2018 £
	ASSET REALISATIONS		
12,880.58	Debtor - Quadraco	NIL	9,304.89
561,238.08	Cash at Bank	NIL	561,232.12
	Aiston Litigation Realisations	1,541.27	57,479.98
	Bank Interest Gross	10.40	267.65
		<u>1,551.67</u>	<u>628,284.64</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	1,110.00
	Office Holders Fees	NIL	12,600.00
	Office Holders Expenses	NIL	24.00
	Legal Fees re Litigation N Aiston	4,200.00	31,525.20
	Legal Fees re Complaint N Aiston	NIL	1,453.00
	Corporation Tax	152.11	152.11
	Accountancy Fees - Post Appointment	NIL	2,712.00
	Statutory Advertising	NIL	480.00
	Bank Charges	NIL	57.60
		<u>(4,352.11)</u>	<u>(50,113.91)</u>
	UNSECURED CREDITORS		
(8,413.00)	Hamilton Eddy	NIL	6,613.00
		NIL	(6,613.00)
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	550,356.95
		NIL	(550,356.95)
564,705.66		(2,800.44)	21,200.78
	REPRESENTED BY		
	Bank 1 Current		21,200.78
			21,200.78

Note:
Not registered for VAT



 Mark S Goldstein
 Liquidator

**SALUMINIUM LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S REPORT PURSUANT TO
SECTION 92A OF THE INSOLVENCY ACT 1986**

FOR THE PERIOD FROM 26 NOVEMBER 2017 TO 25 NOVEMBER 2018

DATED 17 December 2018

SUMMARY INFORMATION

Type of procedure:	Members' Voluntary Liquidation
Registered office:	Robert Denholm House Bletchingley Road Nutfield Surrey RH1 4HW
Registered number:	01070050
Former registered address:	5 Dalepark Court 39 Tamworth Road Croydon Surrey CR0 1XU
Principal activity:	Property investment
Date of liquidation:	26 November 2015
Liquidator's name and address:	Mark Goldstein Mark Goldstein Associates Ltd Robert Denholm House Bletchingley Road Nutfield Surrey RH1 4HW
Date of Liquidator's appointment:	26 November 2015
Details of any changes in office holder:	None
Contact details:	01737 830763 karen.synott@mgacr.co.uk

1. INTRODUCTION

- 1.1 I was appointed Liquidator of the company on 26 November 2015 I now present my progress report for the third year of the liquidation, pursuant to Section 92A of the Insolvency Act 1986.
- 1.2 I attach at Appendix 1 a receipts and payments account for the year ended 25 November 2018, which discloses a balance at bank of £21,200.78. Details of progress during the period are set out in sections 2 to 4 below.

2. ASSET REALISATIONS

Claim against Aiston Solicitors

- 2.1 I have received a final payment of £3,082.54 from the Solicitors Regulation Authority Compensation Scheme in respect of monies owed by Aiston. This amount has been equally split between Kaba Enterprises Limited and Saluminium Limited. The Authority has confirmed that there will be no further realisations.

SRA Disciplinary Hearing

- 2.2 At a hearing of the Solicitors Disciplinary Tribunal held on 13 August 2018, it was ordered that Mr Aiston be struck off the roll of solicitors. The link below sets out the full judgement:

<http://www.solicitorstribunal.org.uk/sites/default/files-sdt/11759.2017.Aiston.pdf>

Aiston's insurance

- 2.3 Insurers have denied liability because Mr Aiston dishonestly misappropriated the companies' money. The policy provisions excluded dishonesty, and hence our claim was rejected. Accordingly, there is no mechanism (or any point) for me to include the insurer as a party to proceedings. I took Counsel's advice and this was definitive: there is no cover under the policy.

Aiston's bankruptcy

- 2.4 Although there will not be a realisation under Aiston's insurance policy, there is a prospect that Aiston's Trustee in bankruptcy might be able to pay a very small dividend to creditors proving in the bankruptcy. Both the timing and the quantum of that is still uncertain, because the Trustee in bankruptcy has informed me that he is unlikely to conclude his work for quite some time. I have, therefore, arranged for Grant Saw to be removed from the Court record for the stayed proceedings against Mr Aiston and for me to replace them as the legal representative of the companies. At some future point, therefore, I shall need to agree with Aiston's Trustee in bankruptcy that the proceedings may be dropped by mutual consent. Whenever that point is reached a formal Consent Order will need to be filed at Court.

Therefore I cannot yet conclude the liquidations of Kaba Enterprises Ltd and Saluminium Ltd, but, I will shortly declare another interim small distribution to shareholders once I have received tax clearance. I shall need to retain £1,750 plus VAT as a contingency fee should the need arise to employ Grant Saw to assist me to agree terms with the Trustee in bankruptcy and to then file at Court the final Consent Order. In addition a further provision of £5,750 plus VAT will be required for my proposed fees, which has yet to receive the requisite approval and authorisation from the company.

- 2.5 As you will see from the attached summary of receipts and payments there is a balance in hand of £21,200.78. If the foregoing costs are approved, it will mean that I should be able to make a fourth and final distribution to shareholders in the New Year of an estimated £12 per share.

3. CREDITORS' CLAIMS

Crown Liabilities

- 3.1 There were no other liabilities noted on the Declaration of Solvency and none have arisen to date.

- 3.2 The other liability noted on the Declaration of Solvency was in respect of accountancy fees. To date I have paid £6,613.

4. DISTRIBUTION TO MEMBERS

- 4.1 On 2 February 2016 I declared and paid a first interim cash distribution to the members of £445 per share. The total distributed was £445,000. On 6 June 2017 I declared and paid a second interim distribution of £50.68 per share. The total distributed was £50,681.31. On 11 July I declared and paid a third interim distribution of £54.67 per share. The total distributed was £54,675.64.

5. COSTS AND EXPENSES

Liquidator's remuneration

- 5.1 At the meeting of members held on 26 November 2015 it was resolved that my remuneration be fixed at £3,000 plus VAT. Due to the complexity and the time I have spent dealing with the claim against Aiston it has been necessary to increase my remuneration. The fixed fee given to your board prior to the winding up did not envisage the particular difficulties of this aspect of the winding up and I therefore wrote to the Board on 15 September 2016 and they authorised me to draw another £2,500 plus VAT generally on account. I also wrote to the Board on 6 June 2017 and they authorised me to draw a further £5,000 plus VAT generally on account with the final fee to be agreed.

I shall write to the Board shortly to seek their agreement to my final remuneration referred to above and inform you of their recommendation and authorisation when I next report.

- 5.2 A description of the routine work undertaken in the liquidation to date is as follows:

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account.
- Liaising with the Board and recording the invoicing for the period of trading.
- Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors and members

- Dealing with creditor correspondence – primarily HMRC - and telephone conversations.
- Maintaining creditor and member information on IPS.

Realisation of Assets

- Liaising with the company's bank regarding the closure of the account.
- Liaising with the company's accountants regarding the tax affairs and the Quadraco debt.
- Corresponding at length with the liquidator of Quadraco.
- Dealing with the claim against Aiston and the litigation thereon.

Liquidator's disbursements

- 5.3 Disbursements were fixed at £1,345 plus VAT which has been paid in full.

- 5.4 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

Professionals, sub-contractors and other expenses

- 5.5 Grant Saw Solicitors were retained by the company prior to my appointment to advise on the action against Aiston and the submission of complaints to both the SRA and the Ombudsman. In addition they have assisted me in the litigation against Aiston and advice thereon. The fees incurred for these activities have been equally shared between the company and Kaba Enterprises Limited as they are the beneficiaries of realisations from Aiston.
- 5.6 To date Grant Saw have been paid £31,525.20 (including Counsel's and Court fees) and I am satisfied that this is an appropriate amount for the work they have undertaken, which has been adequately justified in their fee notes.

Members' right to request information

- 5.7 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with leave of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 18.9(2) of The Insolvency (England and Wales) Rules 2016, such a request or application for leave must be made within 21 days of receipt of this report.
- 5.8 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under Rule 18.9(7) of The Insolvency (England and Wales) Rules 2016 and such applications must be made within eight weeks of receipt of this report.

6. CONCLUDING REMARKS

- 6.1 As an Insolvency Practitioner in the UK licensed by the Insolvency Practitioners Association I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. I shall be pleased to provide any additional information that you may require.

The privacy policy of MGA can be found at <http://mgacr.co.uk/privacy-policy> and the privacy policy specifically relating to insolvency cases at <http://mgacr.co.uk/specific-case-privacy-notice>.

I shall be pleased to provide any additional information that you may require.

Mark Goldstein
Liquidator