

# 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

03773083

Name of Company

Avidity Wealth Management Group Limited

~~I/We~~  
Roderick Graham Butcher  
79 Caroline Street  
Birmingham  
B3 1UP

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/11/2011 to 27/11/2012

Signed  Date 19.12.12

Butcher Woods  
79 Caroline Street  
Birmingham  
B3 1UP

Ref 0992/AD

SATURDAY

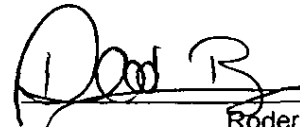


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COMPANIES HOUSE

**Avidity Wealth Management Group Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>	<b>From 28/11/2011 To 27/11/2012</b>
<b>ASSET REALISATIONS</b>	
	Tax Refund 61 43
37,059 00	Cash at Bank 37,089 57
	37,151 00
<b>COST OF REALISATIONS</b>	
	Preparation of S of A 5,000 00
	Office Holders Expenses 327 00
	VAT 1,129 30
	Third Party Monies 4,069 14
	Statutory Advertising 229 50
	Room Hire 90 00
	(10,844 94)
<b>37,059.00</b>	<b>26,306.06</b>
<b>REPRESENTED BY</b>	
	Bank 1 Current 26,306 06
	<b>26,306 06</b>

Note



Roderick Graham Butcher  
Liquidator

**Avidity Wealth Management Group Limited**  
**Liquidator's Annual Report to Members and Creditors**  
**For the year ending 27 November 2012**

**STATUTORY INFORMATION**

Company name	Avidity Wealth Management Group Limited
Registered office	79 Caroline Street, Birmingham B3 1UP
Former registered office	Suite One, Phoenix House, Campfield Road, St Albans, Hertfordshire AL1 5FL
Registered number	03773083
Liquidator's name	Roderick Graham Butcher
Liquidator's address	Butcher Woods, 79 Caroline Street, Birmingham B3 1UP
Liquidator's date of appointment	28 November 2011

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 28 November 2011 to 28 November 2012 is attached at Appendix 1

**ASSETS**

**Cash at Bank**

The Statement of Affairs indicated that an amount of £37,059 was expected to be realised in respect of monies held in the Company's former bank account with Allied Irish Bank (GB) plc. A total of £37,090 was realised shortly after my appointment in this regard.

**LIABILITIES**

**Secured Liabilities**

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

**Preferential Creditors**

There are no preferential creditors in this matter.

**Unsecured Creditors**

The statement of affairs included 2 unsecured creditors with an estimated total liability of £26,000. I have received various claims from creditors however these are yet to be adjudicated for dividend purposes.

It is anticipated that the majority of the unsecured claims to be received in this matter will be from individuals who may have made complaints against the Company in respect of advice given in relation to various investments made by those individuals through the Company and its advisors.

I am yet to receive any claims in this regard. I understand that a number of these claims are currently being dealt with by the Financial Services Compensation Scheme ("FSCS"). It is also possible that the FSCS will subsequently claim in the Liquidation for any compensation which they have paid out to these investors.

There may also be additional claims in the Liquidation from these individuals in respect of any shortfall they have suffered, should the level of compensation received from their claim via the FSCS not meet the amount of their loss

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted

## **PRE-APPOINTMENT REMUNERATION**

The board previously authorised the payment of a fee of £5,000 for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 3 November 2011 The fee for the statement of affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by members at a meeting held on 28 November 2011 to be drawn on a time cost basis My total time costs to 27 November 2012 amount to £6,949 16, which have been charged at an average charge out rate of £199 50 I have not yet drawn any remuneration in this matter A schedule of my time costs incurred to date is attached as Appendix 1

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

- 1 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
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
  
- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
  
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing and adjudicating on proofs of debt received from creditors

#### 4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions.
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

#### 5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised) together with an explanatory note which shows Butcher Woods' fee policy are available at the link [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php) Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy can be obtained on request from the address below

### **LIQUIDATOR'S EXPENSES**

My expenses to 27 November 2012 amount to £327 and this amount has been drawn in full

### **FURTHER INFORMATION**

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **DIVIDEND PROSPECTS**

There are no secured, preferential or floating charge creditors in this matter.

#### Ordinary unsecured creditors


Based on current information, there are sufficient funds in this matter to enable a distribution to be made to the unsecured creditors. As indicated above, I am yet to receive several creditors' claims in this matter.

**Your attention is drawn to the enclosed notice of my intention to declare a first and final dividend to the unsecured creditors. A creditor who has not proved his debt before the last date of proving (being 21 January 2013) is not entitled to disturb, by reason that he has not participated in it, the Dividend or any other Dividend declared before his debt is proved.**

## SUMMARY

The liquidation will remain open until unsecured creditors' claims have been received and a dividend agreed and paid. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Andrew Deere on 0121 236 6001




R G Butcher  
Liquidator

**Avidity Wealth Management Group Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
To 27/11/2012**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
	61 43	
37,059 00	37,089 57	
		37,151 00
<b>COST OF REALISATIONS</b>		
	5,000 00	
	327 00	
	1,129 30	
	4,069 14	
	229 50	
	90 00	
		(10,844 94)
<b>37,059 00</b>		<b>26,306.06</b>
<b>REPRESENTED BY</b>		
Bank 1 Current		26,306 06
		<b>26,306.06</b>

Note

  
 Roderick Graham Butcher  
 Liquidator

Appendix A

**Avidity Wealth Management Group Limited In Liquidation  
Summary of remuneration for period ending 27 November 2012**

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration and Planning	5 00	5 00		3 25	13 25	2,309 99	174 34
Investigations		5 00			5 00	550 00	110 00
Realisation of Assets	4 00				4 00	1,200 00	300 00
Trading					-		-
Creditors	8 00	4 08		0 50	12 58	2,889 17	229 60
Total hours	17 00	14 08	-	3 75	34 83	6,949 16	199 50

**Standard activity**

**Examples of work**

Administration and planning

Case planning  
Administrative set up  
Appointment notification  
Maintenance of records  
Statutory reporting

Investigations

SIP 2 review  
CDDA reports  
Investigating antecedent transactions

Realisation of assets

Identifying, securing, insuring assets  
Retention of title  
Debt collection  
Property, business and asset sales

Trading

Management of operations  
Accounting for trading  
On-going employee issues

Creditors

Communication with creditors  
Creditors' claims (including employees' and other preferential creditors')



Appendix B

**Avidity Wealth Management Group Limited In Liquidation**  
**Summary of category 2 disbursements for period ending 27 November 2012**

Type and purpose	£
Printing and photocopying	18 90

**RE: AVIDITY WEALTH MANAGEMENT GROUP LIMITED**

**And**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

NOTICE IS HEREBY GIVEN pursuant to Rule 11.2 of the Insolvency Rules 1986 (as amended) that the Liquidator of the above named company intends to declare a First and Final Dividend to Creditors, within the period of 2 months from the last date for proving specified below

Creditors of the above named company are required, on or before Monday 21 January 2013, to send their names and addresses, with particulars of their debts and claims, to the undersigned, Roderick Graham Butcher of Butcher Woods Limited, 79 Caroline Street, Birmingham, B3 1UP, the Liquidator of the company and if so required by notice in writing from the Liquidator either personally or by his Solicitors to come in and prove their debts or claims at such time and place as shall be specified in such notice and in default thereof, they will be excluded from the benefit of any distribution made before such debts are proven

A creditor who has not proved his debt before the specified date above is not entitled to disturb, by reason that he has not participated in it, the Dividend or any other Dividend declared before his debt is proved

Dated this 14 December 2012

R G Butcher  
Liquidator

Authenticated for insertion of the London Gazette

# Enquiry into company insolvency

Company.

**Avidity Wealth Management Group Limited**

Creditors' Name and Address	
Amount of claim	£
Please provide details of any security or assurances given to you in order to obtain credit	
When did you first experience difficulties in getting paid? What evidence is there of this?	
Please provide details of any writs and summonses, or other legal action you took to recover your debt	
Provide details of any cheques which were dishonoured, including dates and amounts	
Are there any matters you feel should be looked at If so, please provide brief details	
Date	
Signature	
Name	
Position	