

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 10/01/2015 to 09/01/2016

Signed

Date 9 March 2016.

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

Ref A00958/KJH/RDP/JMS/LKM

FRIDAY



A10 *A5210BHU* 11/03/2016 #39
COMPANIES HOUSE

Our Ref KJH/RDP/JMS/A00958

To the creditors and members

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2 March 2016

Dear Sirs

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

1 Introduction

1.1 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 2016 and attach

- Appendix A, an account of my receipts and payments for the period 10 January 2015 to 9 January 2016 and a cumulative account to 9 January 2016
- Appendix B, a statement of the remuneration charged by the liquidators in the period 10 January 2015 to 9 January 2016 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, 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. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

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

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority.

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A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

3 Progress report

Assets

- 3 1 My previous report set out the assets detailed in the Directors' Statement of Affairs, principally being book debts, an intercompany loan to The Winlaton Commercial Limited (Winlaton), an investment held in Winlaton and cash at bank. The cash at bank has been set-off against an outstanding loan due to Barclays
- 3 2 The book debts had a book value of £17,000. There are two debtors. One is disputed and no supporting documentation is available to support a claim for payment, the other is in liquidation. As a result, I do not anticipate any recoveries will be made from the debtors.
- 3 3 I instructed solicitors to assist with obtaining information from the directors in relation to the loan to, and investment in, Winlaton, together with other matters I identified which required explanations. I have now received some documentation from the directors which is being considered, and my investigations are continuing.
- 3 4 I am not currently aware of any other assets of the Company.

Creditors

- 3 5 There are no secured creditors and no preferential creditors.
- 3 6 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 7 Dividend prospects are contingent upon realisations from potential claims, including the matters detailed above, which are still being investigated.

Investigations

- 3 8 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 In accordance with Statement of Insolvency Practice 9 (SIP 9), I attach at Appendix B a summary of the time costs incurred in the period 10 January 2015 to 9 January 2016. You will note that the time costs are £9,076.15 represented by 39.53 hours at an average hourly rate of £229.60. I have not drawn any amounts in respect of my remuneration.
- 4 2 On 10 January 2014, creditors approved the liquidator's remuneration based on a time costs basis. In accordance with SIP 9, I have provided details of Grant Thornton UK LLP's charge out rates below.

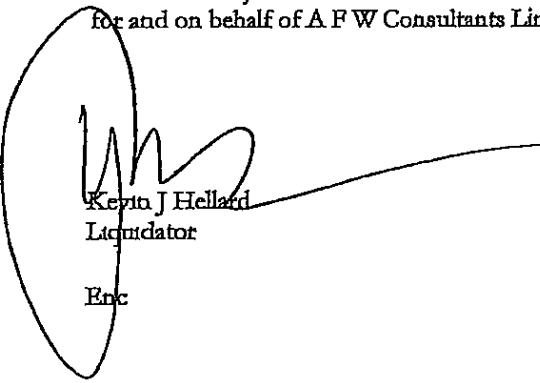
With effect from 1 June 2014

	£
Partner/Director	470 - 615
Associate Director/Manager	330 - 470
Executives/Administrators	160 - 330
Assistants and support staff	150 - 175

- 4.3 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at https://www.e3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf. Alternatively I will supply this information by post on request.
- 4.4 In the period I have incurred expenses totalling £43,00 in respect of 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 John Stables on 0113 200 1531.

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	From 10 January 2015 to 9 January 2016 £	Cumulative from 8 October 2014 to 9 January 2016 £
	Estimate to realise		
Receipts			
Intercompany loan to Winlato	Unknown	-	-
Investment in Winlato	Unknown	-	-
Cash at bank	6,255 00	-	-
Book debts	17,000 00	-	-
VAT Refund		333 34	333 34
Bank Interest		0 03	0 03
Total receipts		<u>333 37</u>	<u>333 37</u>
Payments			
Total payments		<u>0 00</u>	<u>0 00</u>
Balance of funds		<u>333 37</u>	<u>333 37</u>

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

	Charged/incurred in period 10 January 2015 to 9 January 2016 £	Of which paid to 9 January 2016 £
Liquidators fees		
Time costs	9,076 15	-
Expenses		
Company searches	30 00	-
Land registry searches	3 00	-
Travel expenses	10 00	-
Other Expenses		
Legal Fees (Hillyer McKeown LLP)*	3,200 00	-
	3,243 00	0 00
	12,319 15	0 00

*On a conditional fee basis

C SIP 9 information for the period 10 January 2015 to 9 January 2016

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 15	92 25	1 45	525 50	5 61	1,470 50	20 82	4,033 90	28 03	6,122 15	218 41
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 20	39 00	0 20	39 00	195 00
Investigations	0 00	0 00	3 80	1,248 00	1 85	535 00	0 60	117 00	6 25	1,900 00	304 00
Taxation	0 00	0 00	0 95	399 50	0 00	0 00	4 10	615 50	5 05	1,015 00	200 99
Total	0 15	92 25	6 20	2,173 00	7 46	2,005 50	25 72	4,805 40	39 53	9,076 15	229 60

Activity	Examples of work
Administration and planning	Case planning, Administrative set-up, Appointment notification, Maintenance of records, Case reviews, Reports, Cashiers duties
Creditors	Receiving and scheduling claims, Laising with creditors
Investigations	Correspondence with the Department for Business, Innovation and Skills, Director enquiries, Making enquiries of other third parties
Taxation	Dealing with Company's pre and post appointment Corporation Tax and VAT affairs

D 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

E 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