

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

01465909

Name of Company

Saluminium Limited

I / We

Mark S Goldstein, Kingswood Court, 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

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 26/11/2015 to 25/11/2016

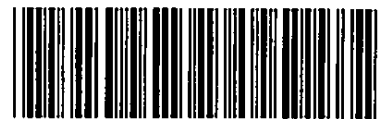
Signed 

Date 06/12/2016

Mark Goldstein Associates Limited
Kingswood Court
1 Hemlock Close
Kingswood
Surrey, KT20 6QW

Ref SALU0001/MSG

WEDNESDAY

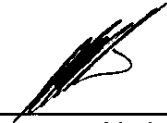


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COMPANIES HOUSE

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

Statement of Affairs		From 26/11/2015 To 25/11/2016
	ASSET REALISATIONS	
12,880 58	Debtor - Quadraco	NIL
561,238 08	Cash at Bank	561,232 12
	Bank Interest Gross	226 97
		561,459 09
	COST OF REALISATIONS	
	Specific Bond	1,110 00
	Office Holders Fees	6,600 00
	Office Holders Expenses	24 00
	Legal Fees re Litigation N Aiston	20,936 50
	Legal Fees re Complaint N Aiston	1,453 00
	Statutory Advertising	480 00
	Bank Charges	57 60
		(30,661 10)
	UNSECURED CREDITORS	
(8,413 00)	Hamilton Eddy	6,613 00
		(6,613 00)
	DISTRIBUTIONS	
(1,000 00)	Ordinary Shareholders	445,000 00
		(445,000 00)
564,705.66		79,184.99
	REPRESENTED BY	
	Bank 1 Current	9,043 84
	3 month fixed term deposit	70,141 15
		79,184.99

Note



Mark S Goldstein
Liquidator

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

**LIQUIDATOR'S REPORT PURSUANT TO
SECTION 92A OF THE INSOLVENCY ACT 1986 AND
RULE 4.49C OF THE INSOLVENCY RULES 1986**

FOR THE PERIOD FROM 26 NOVEMBER 2015 TO 25 NOVEMBER 2016

DATED 5 DECEMBER 2016

SUMMARY INFORMATION

Type of procedure	Members' Voluntary Liquidation
Registered office	Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Registered number	01070050
Former registered address	5 Dalepark Court 39 Tamworth Road Croydon Surrey CR0 1XU
Principal activity	Property management
Date of liquidation	26 November 2015
Liquidator's name and address	Mark Goldstein Mark Goldstein Associates Ltd Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Date of Liquidator's appointment	26 November 2015
Details of any changes in office holder	None
Contact details	01737 830762 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 first 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 2016, which discloses a balance at bank of £79,184 99 Details of progress during the period are set out in sections 2 to 4 below

2. ASSET REALISATIONS

Quadraco Debtor

- 2 1 The Liquidator of Quadraco has informed me recently that he is still collecting in the final sum due in respect of one debtor and hopes to be in a position to make a first and final distribution to unsecured creditors early in the New Year In his latest email to me he suggested this would amount to approximately 9p in the £ on admitted claims If that proves to be accurate the Company may realise approximately £12,000

Cash at Bank

- 2.2 I would confirm that all cash at bank was realised

Bank interest

- 2 4 An amount of £226 97 has been received to date

Claim against Aiston Solicitors

- 2 5 At the time of my appointment efforts were in hand to try and collect in approximately £301,000 from Aiston This arose from conveyancing matters in which he acted on behalf of this company and others Approximately £151,000 is due to this company and approximately £149,000 due to Saluminium Limited It is possible that Mr Aiston may have some outstanding costs in respect of his work but it is the company's understanding that such fees are likely to be fairly small Despite substantial efforts by the directors and solicitors acting for the company by the time of my appointment Aiston had not accounted for the funds As a consequence a complaint was issued to the Ombudsman and to the Solicitors Regulation Authority (SRA)
- 2 6 With the assistance of solicitors, Grant Saw, I continued with the company's complaints to these authorities but Aiston still continued to prevaricate and therefore I was left with no alternative but to issue formal proceedings in the High Court During these proceedings I obtained a personal undertaking from Mr Neil Aiston, the principal, not to deal with or dispose of his share in his matrimonial dwelling pending the outcome of the litigation There have been two hearings and the next hearing is listed for 24 January 2017 Aiston claims that he has outstanding bills of £185,500 approximately for his alleged professional fees but, despite frequent requests, he has not justified such a figure and the directors confirm that they have never been asked to agree or authorise his fees Given the poor quality of evidence provided to date by Aiston my legal team is hopeful that his claim will be substantially reduced through the process
- 2 7 To complicate matters, during the legal proceedings, I was informed by the SRA that it had closed down the practice of Aiston and I was left to attempt to seek compensation from the SRA and also to ask them to establish if the admitted balance that Aiston accepted is due of approximately £116,000 could be identified on client account So far I have had no confirmation from the SRA Once I learned that the practice of Aiston had been closed down I did not take the complaint with the Ombudsman any further
- 2 8 On 21 November 2016 I received notification that Mr Neil Aiston was considering launching an individual voluntary arrangement under the Insolvency Act (this is a scheme to avoid bankruptcy) I am communicating with the insolvency practitioner he has consulted but currently I do not have any details of Mr Aiston's proposed repayment plan It does, however, add another complication to this long running saga

2 9 I have been and I will continue to keep your Board of Directors closely informed of developments

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 accountants 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 Once the action against Aiston has been resolved I will be able to make a further interim distribution to shareholders but I cannot yet forecast the timing or quantum

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 with the final fee to be agreed

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

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

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 with the liquidator of Quadraco
- Dealing with the claim against Aiston and the litigation thereon.

Liquidator's disbursements

- 5 3 In relation to disbursements, these 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 Saluminium Limited as they are the beneficiaries of realisations from Aiston.
- 5 6 To date Grant Saw have been paid £22,389.50 (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 6 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 4.49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 5 7 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 4.148C(6) of The Insolvency Rules 1986. In accordance with Rule 4.148C, such applications must be made within eight weeks of receipt of this report.

6. CONCLUDING REMARKS

- 6 1 I shall be pleased to provide any additional information that you may require.

Mark Goldstein
Liquidator