

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 1 1 1 2 1 1 8

Company name in full AS Realisations 2021 Limited (formerly A. Smith GT.  
Bentley Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Benjamin John

Surname Wiles

### 3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Philip Joseph

Surname Dakin

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode



Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											
Signature date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				

**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 Wendy.Hopkins

Company name Kroll Advisory Ltd.

Address The Shard

32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

DX

Telephone

+44 (0) 20 7089 4700

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

---

21 December 2022

# **Progress Report to Creditors**

**AS Realisations 2021 Limited  
(formerly A. Smith GT. Bentley  
Limited)  
(In Creditors' Voluntary  
Liquidation)**

*Joint Liquidators' Progress Report to Creditors and Members  
for the period from 2 November 2021 to 1 November 2022*

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration Appointment Date	1 April 2021, being the date of appointment of the Former Joint Administrators
the Appointment Date	2 November 2021, being the date of appointment of the Joint Liquidators
Ashtons Legal	Ashtons Legal, Waterfront House Wherry Quay, Ipswich, Suffolk, IP4 1AS
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidation, to persons providing the service to which the expense relates and who are not an associate of the Liquidator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Liquidators' expenses, in dealing with the Liquidation, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	AS Realisations 2021 Limited (formerly A, Smith GT. Bentley Limited) (In Creditors' Voluntary Liquidation) (Company Number: 01112118)
the Directors	Michael Corduff, Sarah Corduff and David Newton, the Directors of the Company at the Appointment Date
the Final Administration Report	Report written by the Joint Administrators dated 27 October 2021 which was a combined first and final report to creditors
the Former Joint Administrators	Benjamin Wiles and Philip Dakin of Kroll Advisory Ltd of The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue and Customs
the Joint Liquidators	Benjamin Wiles and Philip Dakin both of Kroll Advisory Ltd The Shard, 32 London Bridge Street, London, SE1 9SG Office telephone: 0121 214 1124 Email: <a href="mailto:wendy.hopkins@kroll.com">wendy.hopkins@kroll.com</a> Contact name: Wendy Hopkins

Word or Phrase	Definition
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Reporting Period	The period from 2 November 2021 to 1 November 2022
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	The holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the commencement of the Former Administration

## **Contents**

1. Introduction
2. Progress of the Liquidation
3. Investigations
4. Liabilities and Dividends
5. Costs and Expenses
6. Joint Liquidators' Receipts and Payments Account
7. Creditors' Rights
8. Conclusion

## **Appendices**

1. Joint Liquidators' Receipts and Payments Account
2. Analysis of Expenses Incurred
3. Analysis of Time Charged
4. Statement of Creditors' Rights

## **1. Introduction**

The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation since the end of the Administration and commencement of this Liquidation on 2 November 2022.

Benjamin Wiles and Philip Dakin were previously appointed Joint Administrators of the Company on 1 April 2021. The Former Joint Administrators moved the Company from Administration to Creditors' Voluntary Liquidation to enable a distribution to be made to the non-preferential unsecured creditors of the Company and the outstanding VAT of the Company to be dealt with.

Further details regarding the background to the Joint Administrators appointment can be found in the Administrators' Statement of Proposals and Final Administration Report.

## **2. Progress of the Liquidation**

The manner in which the affairs and business of the Company have been managed and financed in the Reporting Period are set out below.

### **Administrative Surplus**

As detailed in the Final Administration Report, the Former Joint Administrators had a balance in hand totalling £1,136,990 which was to be transferred to the Liquidation Estate to enable a dividend to be paid to the non-preferential unsecured creditors.

Shortly after the move from Administration to Creditors' Voluntary Liquidation, the Former Joint Administrators paid over funds totalling £1,136,973 for the benefit of the Liquidation Estate.

There will be no further realisations from this source.

### **Monies due to Newco (A Smith Gt. Bentley Ltd)**

The Joint Liquidators' received funds of £60,997 from the Joint Administrators in respect of monies due to A Smith Gt. Bentley Ltd from a Chinese customer who had failed to update their banking details. The amount of £60,992 was paid out to A Smith Gt. Bentley Ltd during the Reporting Period, the difference being attributed to bank charges yet to be applied to the Liquidation Estate.

### **Bank interest Gross**

Bank interest of £19 was realised in the Reporting Period.

Further interest is expected during the Liquidation.



### **Sundry refund**

During the Reporting Period, £3,787 was received from Ashtons Legal. This was in respect of an insurance claim for a vehicular accident which occurred prior to the Administration Appointment Date.

### **Transfer of VAT funds from Administration**

As detailed in the Final Administration Report, the Joint Liquidators received a VAT reclaim of £79,695 for the benefit of the Liquidation Estate.

### **Corporation Tax charges**

Corporation tax charges were incurred and total £28,634 for the Reporting Period in relation to chargeable gains made in the Administration.

### **Statutory and Compliance Matters**

Certain work has been performed solely to comply with statutory and compliance requirements. Whilst many of these tasks do not have a direct benefit in enhancing realisations, they assist in the efficient compliant progress of the Liquidation, ensuring that work is carried out to a high professional standard.

Such matters in this period cover, but are not limited to, certain aspects of reporting to creditors, preparation of fee estimates, cashiering (including submission of VAT and tax returns and preparation of receipts and payments accounts), bonding, case reviews, and general case management.

Regular reviews and planning add value in terms of time taken to carry out activities ensure a coherent planned process and are particularly useful in dealing with the preparation of the unsecured dividend to creditors.

## **3. Investigations**

The Former Joint Administrators complied with their statutory obligations to file a report with BEIS concerning the conduct of the Directors of the Company that served in the three years prior to their appointment as Joint Administrators.

No further matters have been brought to the attention of the Joint Liquidators and there are no outstanding lines of enquiry.

## **4. Liabilities and Dividends**

### **Secured Creditors**

According to Companies House, there are two registered charges. However, as previously reported, the Former Joint Administrators have been advised that there are no outstanding amounts due against these charges. As such, there are no secured creditor liabilities outstanding.

## Preferential Creditors

As detailed in the Final Administration Report, the Joint Administrators declared a full and final distribution of £19,829 to the Preferential Creditors on 24 September 2021.

A first and final distribution of 100p in the pound was made to HMRC in respect of their Secondary Preferential Creditor status. This totalled £541,713 and was paid in two parts with £539,087 paid on 26 January 2022 and £2,626 subsequently paid on 17 March 2022.

No further distribution will be made to Preferential Creditors.

## Prescribed Part

The Prescribed Part provisions do not apply as the Company is not subject to any qualifying floating charges.

## Non-preferential unsecured creditors

According to the SOA, non-preferential unsecured creditors total £1,011,104 and are summarised below:

	£
Trade & Expense Creditors	784,881
Employee creditors	226,223
	<u>1,011,104</u>

During the Reporting Period claims totalling £1,190,278 have been received and admitted.

On 27 June 2022 a first and final distribution of £540,557 was paid to non-preferential unsecured creditors, representing 45 pence in the pound.

## 5. Costs and Expenses

### Joint Liquidators' Remuneration

The Joint Liquidators' Fee Estimate of £70,099 was approved by the non-preferential unsecured creditors on 27 April 2022 following a decision by correspondence.

Time costs incurred in the Reporting Period total £105,064 which represents 361 hours at an average hourly rate of £291.

The fees incurred to date have exceeded the initial fee estimate by £34,965. This is mainly due to the costs of dealing with the claims received from the creditors of the Company.

In accordance with SIP 9, the Joint Liquidators have provided further narrative detail of the time costs incurred in the Reporting Period:

- Time costs totalling £7,124 have been incurred in respect of Strategy, Planning & Control. This includes time spent planning the strategy for the Liquidation.
- Time costs totalling £10,090 have been incurred in respect of Cashiering & Accounting. This includes time spent dealing with non-preferential unsecured creditors, all VAT returns and associated statutory matters.
- Time costs totalling £9,549 has been incurred in respect of Statutory Matters. This includes time spent in dealing with the move from Administration to Liquidation, and statutory requirements during the Liquidation period to date.
- Time costs totalling £60,644 has been incurred in respect of Creditors. Time in this regard relates to adjudicating on the claims received in the Liquidation and the paying of the non-preferential unsecured creditors as detailed above.

During the Reporting Period, the Joint Liquidators have drawn remuneration totalling £70,099.

The Joint Liquidators intend to seek further fee approval from creditors in respect of the time costs incurred in relation to finalising creditors' claims for the purpose of declaring and paying the first and final dividend to non-preferential unsecured creditors in the Liquidation.

The Joint Liquidators will shortly issue notice of a decision by correspondence to request an increase in their fee estimate from £70,099 to £111,722. This includes an increase of c.£5,000 for cashiering which includes the processing of the aforementioned dividend. Creditors are to return their voting forms by 23:59 on 23 January 2023.

## **Expenses**

Expenses are any payments from the Liquidation which are neither a Liquidator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Liquidator and then reimbursed to the Liquidator from the Liquidation.

Expenses are divided into those that do not need approval before they are charged to the Liquidation (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator.

Category 2 Expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Liquidator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Liquidators provided in their correspondence to creditors dated 29 March 2022 an estimate of expenses for the Liquidation, totalling £4,639. This was for information purposes only and could possibly change over the course of the Liquidation.

Appendix 2 details the current update of the expenses estimate and the expenses incurred and paid in the period

During the Reporting Period, Category 1 Expenses of £4,662 were incurred.

The Expenses incurred by the Joint Liquidators have exceed the original estimate by £23.

No Category 2 Expenses were incurred or paid during the Reporting Period.

## **6. Joint Liquidators' Receipts and Payments Account**

A detailed Receipts and Payments Account for the Reporting Period is shown at Appendix 1. At the end of the Reporting Period, there is a cash balance of £35,018 held.

## **7. Statement of Creditors' Rights**

Information regarding the fees and expenses of Liquidators, including the rights to challenge such costs, are attached at Appendix 4.

## **8. Conclusion**

Creditors will receive formal reports annually until the conclusion of the Liquidation. On present information, it is expected that the Liquidation of the Company will conclude by September 2023.

As detailed in the Final Administration Report, the Former Joint Administrators had agreed an overage provision in the sale contract for the property of the Company. The overage is triggered in the event that the Purchaser sells the property within a two-year period for a greater sum than paid. The overage survives the Company moving from Administration to Liquidation. The date this expires is 27 August 2023.

In the meantime, if you require any further information, please contact Wendy Hopkins of this office.

Yours faithfully

For and on behalf of

AS Realisations 2021 Limited (formerly A, Smith GT. Bentley Limited) (In Creditors' Voluntary Liquidation)



**Benjamin Wiles**

Joint Liquidator

Encs.

## **Appendix 1 - Joint Liquidators' Receipts and Payments Account**

AS Realisations 2021 Limited (formerly A. Smith GT. Bentley Limited)  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 02/11/2021 To 01/11/2022 £	From 02/11/2021 To 01/11/2022 £
	SECURED ASSETS		
3,000,000.00	Freehold Land & Property	NIL	NIL
45,000.00	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(2,600,000.00)	Chargeholder (1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Balance from Administration	1,136,973.27	1,136,973.27
	Bank Interest Gross	19.47	19.47
1,800.00	Debtors	NIL	NIL
2,500.00	Furniture & Equipment	NIL	NIL
	Monies due to Newco	60,996.58	60,996.58
10,000.00	Motor Vehicles	NIL	NIL
50,000.00	Plant & Machinery	NIL	NIL
2,500.00	Stock	NIL	NIL
	Sundry Refund	3,787.10	3,787.10
	Transfer from ADM VAT control	79,695.07	79,695.07
137,000.00	Work in Progress	NIL	NIL
		1,281,471.49	1,281,471.49
	COST OF REALISATIONS		
	Accountants Fees	1,700.00	1,700.00
	Bank Charges	3.01	3.01
	Corporation Tax charges	28,633.57	28,633.57
	Liquidators' remuneration	70,099.00	70,099.00
	Monies returned to Newco	60,991.58	60,991.58
	Professional Fees - ERA Solutions	480.00	480.00
	Stationery & Postage	2,072.67	2,072.67
	Statutory Advertising	202.95	202.95
		(164,182.78)	(164,182.78)
	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	541,713.35	541,713.35
		(541,713.35)	(541,713.35)
	UNSECURED CREDITORS		
	Employees	86,882.83	86,882.83
	Tax and NI due on dividend	13.80	13.80
	Trade & Expense Creditors	453,660.81	453,660.81
		(540,557.44)	(540,557.44)
648,800.00		35,017.92	35,017.92
	REPRESENTED BY		
	Floating/main current account		35,017.92
			35,017.92

## Appendix 2 – Analysis of Expenses Incurred

### Joint Liquidators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Reporting Period	Reasons for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Accountants Costs	1,700.00	1,700.00	
Advertising	299.45	202.95	
Bank Charges	Nil	3.01	
ERA specialists	400.00	480.00	Slight increase from original estimate
Stationery and Postage	2,239.13	2,275.62	Slight increase from original estimate
<b>TOTAL</b>	<b>4,638.58</b>	<b>4,661.58</b>	

### Notes

The above costs exclude VAT.

## Joint Liquidators' Expenses: Category 1 and Category 2

Category 1 Expenses			Reporting Period		Cumulative Period	
Company	Activity	Fee basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
LB Group Limited	Accountancy fees - Completion of liquidation period corporation tax returns	Fixed fee	1,700.00	1,700.00	1,700.00	1,700.00
Courts Advertising Limited	Statutory advertising of the appointment in the London Gazette	Fixed fee per unit	202.95	202.95	202.95	202.95
Barclays Bank Plc	Bank charges	As incurred	3.01	3.01	3.01	3.01
ERA Corporate Services Limited	Employment Rights Consultants - agreeing employee preferential and non-preferential claims	As incurred	480.00	480.00	480.00	480.00
Accurate Mailing Services Limited	Stationery & Postage - Sending correspondence to creditors	Fixed fee per unit	2,275.62	2,275.62	2,275.62	2,275.62
<b>TOTAL</b>			<b>4,661.58</b>	<b>4,661.58</b>	<b>4,661.58</b>	<b>4,661.58</b>

## Notes

The above costs exclude VAT.

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Advisory Ltd., being the employer of the Joint Liquidators and the staff working on the Liquidation, is considered an associate of the Joint Liquidators.

It is considered that these expenses are fair and reasonable and proportionate to the Liquidation.

No Category 2 Expenses were incurred during the Reporting Period.



## Appendix 3 – Analysis of Time Charged

### Joint Liquidators' Fees

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
		Manager	Senior	Assistant	Support			
<b>Administration &amp; Planning</b>								
Case review & Case Diary management	0.00	2.50	5.50	10.80	0.00	18.80	5,606.50	298.22
Cashiering & accounting	0.00	12.95	0.00	19.80	0.00	32.75	10,090.00	308.09
Dealings w/ directors & management (inc associated updates/reporti	0.00	2.80	0.00	0.30	0.00	3.10	1,714.00	552.90
IPS set up & maintenance	0.00	0.00	0.00	2.30	0.00	2.30	377.00	163.91
Statutory matters (Meetings & Reports & Notices)	0.00	5.50	7.50	18.45	0.00	31.45	9,548.50	303.61
Strategy planning & control (incl engagement financial control)	2.00	3.15	0.00	20.40	0.00	25.55	7,124.00	278.83
Tax Compliance / Planning	0.00	2.90	8.90	23.10	0.00	34.90	9,327.50	267.26
<b>Creditors</b>								
Dealings with creditors and employees	0.00	0.50	9.00	43.50	0.00	53.00	11,417.50	215.42
Non Pref Creditor claims adjudication & dist'n	0.00	17.80	22.50	66.55	0.00	106.85	34,157.00	319.67
Non Pref Creditors / Employee claims handling	0.00	1.20	12.60	13.65	0.00	27.45	7,730.00	281.60
Pref claims adjudication & distribution	0.00	4.90	5.40	12.40	0.00	22.70	7,339.50	323.33
<b>Realisation of Assets</b>								
Pre-Appointment Tax Reclaims	0.00	0.00	1.20	1.10	0.00	2.30	632.00	274.78
<b>Total Hours</b>	<b>2.00</b>	<b>54.20</b>	<b>72.60</b>	<b>232.35</b>	<b>0.00</b>	<b>361.15</b>		<b>290.91</b>
<b>Total Fees Claimed (£)</b>	<b>1,500.00</b>	<b>30,660.00</b>	<b>28,158.00</b>	<b>45,513.00</b>	<b>0.00</b>		<b>105,063.50</b>	

## **Appendix 4 - Statement of Creditors' Rights**

### **STATEMENT OF CREDITORS' RIGHTS**

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

*Office-holder' is the current Administrator or Liquidator as applicable.*

If you require a copy of any relevant rule or section, please contact [Wendy.Hopkins@Kroll.com](mailto:Wendy.Hopkins@Kroll.com)

#### **Information for creditors on remuneration and expenses of Liquidators**

Information regarding the fees and expenses of Liquidators, including details of the Kroll expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidation: A Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from the Joint Liquidators' website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

(click on 'Liquidations'). Should you require a copy, please contact this office.

#### **Creditors have the right to request information from the Liquidator under rule 18.9**

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Liquidator must respond to a request.

#### **Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34**

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the Progress Report which first reports the charging of the remuneration or the incurring of expenses in question.