

# LIQ14

## Notice of final account prior to dissolution in CVL



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 01112118

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.

# LIQ14

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## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0

<sup>d</sup>7

<sup>m</sup>1

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>3

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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  
4B Cornerblock  
2 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D X

Country

DX

Telephone +44 (0) 121 214 1120



### 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)

12 October 2023

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# **Final Account**

## **AS Realisations 2021 Limited**

### **(formerly A. Smith GT. Bentley Limited)**

### **(In Creditors' Voluntary Liquidation)**

*Joint Liquidators' Final Account to Creditors and Members*

Kroll Advisory Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## 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
CBILS	Coronavirus Business Interruption Loan Scheme
the Company	AS Realisations 2021 Limited (formerly A. Smith GT. Bentley Limited) (In Creditors' Voluntary Liquidation) (Company Number: 01112118)
CRJS	Coronavirus Job Retention Scheme
the Cumulative Period	2 November 2021 to 12 October 2023
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 Final Period	2 November 2022 to 12 October 2023
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

Word or Phrase	Definition
	Contact name: Wendy Hopkins Office telephone: 0121 214 1120 Email: Wendy.Hopkins@kroll.com
PAYE	Pay as you Earn
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 a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	the former Joint Administrators' Statement of Proposals dated 12 April 2021 and Progress Report dated 27 October 2021.  Joint Liquidators' Progress Report dated 21 December 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 Directors outlining the Company's financial position as at the Appointment Date
VAT	Value Added Tax

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3. Progress of the Liquidation
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6. Costs and Expenses
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8. Creditors' Rights
9. 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 Company's affairs are now concluded and this is the Joint Liquidators' account of the winding up, showing how it has been conducted and how the Company's property has been disposed.

The purpose of this report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Joint Liquidators during the Final Period.

The Appendices attached form part of the Final Account and should be read as a whole.

## 2. Background

The Company was incorporated in 1973 as a specialist coachbuilding and manufacturing business. It established itself in a niche market as a provider of high-quality engineered solutions.

The Company had historically generated revenues by winning contracts to customise vehicles that met bespoke end-customer needs.

As a result of disruption in key customer markets following the global COVID-19 pandemic, in 2020, the Company suffered a reduction in orders resulting in reduced Company's sales from April 2020. Trading continued through to March 2021 where trading performance for this year was bolstered by Government furlough support.

Despite receiving funds from the CBILS in June 2020 and continued use of the UK Government CRJS, the Company was forecast to be in breach of its overdraft facility with the Secured Creditor. Following this, the Company faced short term cash flow difficulties.

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 Creditor's 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.

For further details regarding the background of the Company and the events leading up to the Joint Liquidators' appointment, please refer to the Directors' Report, available on the Creditor's Portal, a copy of which can be provided on request.

## 3. Progress of the Liquidation

The manner in which the affairs and business of the Company have been managed and financed during the Liquidation are set out in the remainder of this report.

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 expiry date of 27 August 2023 has now passed.

There are no other known matters or assets to be dealt with and all known assets have been realised.



## **Asset Realisations**

### ***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 customer who had failed to update their banking details. The amount of £60,997 was paid out to A Smith Gt Bentley Ltd during the Cumulative Period.

### ***Bank Interest Gross***

Bank interest of £19 was received during the Cumulative Period.

### ***Sundry Refund***

During the Cumulative 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.

## **Statutory and Compliance matters**

A Liquidator is highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statement of Insolvency Practice) and relevant case law. Consequently, Liquidators are obliged to undertake many activities that do not provide a financial benefit to creditors.

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 the Final Period and the Cumulative Period cover, preparation of cashiering and accounting tasks (including submission of tax returns and preparation of receipts and payments accounts), bonding, dealing with creditors, case reviews, general case management and closure formalities.

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

There are no other known matters or assets to be dealt with. All known assets have now been realised.

#### **4. Investigations**

The Joint Liquidators have complied with their statutory obligation to file a report with BEIS regarding the conduct of all directors of the Company who held office in the three years prior to the Appointment Date. The content of this report is confidential.

The Joint Liquidators are under a duty to investigate what assets there are (including potential claims against third parties including directors) and what recoveries can be made. Hence, a basic level of investigation has been undertaken.

An initial assessment was made which involved collecting and analysing the books and records of the Company, including the bank accounts and certain transactions, requesting and reviewing the Director Questionnaire, contacting third parties (mainly banks, accountants and solicitors).

The Joint Liquidators' have incurred time costs for these investigations in the Cumulative Period of £19,887.

The Joint Liquidators have now concluded their investigations and are of the opinion that all avenues of restitution have been explored and there are no outstanding lines of enquiry.

#### **5. Liabilities and Dividends**

##### **Secured Creditors**

According to Companies House, there are two registered charges. However, as previously reported, the Former Joint Administrators were 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.

In the Cumulative Period, a first and final distribution of 100 pence 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 in this instance 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>

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.

During the Final Period, a distribution of £6,317 was paid to previously unclaimed non-preferential unsecured creditors.

There will be no further distributions to any class of creditor.

## 6. 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.

As previously reported, the Joint Liquidators issued a notice of a decision by correspondence to request an increase in their Fee Estimate from £70,099 to £111,722, this was approved by the non-preferential unsecured creditors on 17 January 2023, following a decision by correspondence.

Time costs incurred in the Final Period are detailed at Appendix 3. Time has been charged in six-minute units.

Time costs incurred in the Final Period total £12,910 which represents 43 hours at an average hourly rate of £301.

The fees incurred to date have exceeded the initial fee estimate by £6,917. 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 provide further commentary below in respect of areas where significant time was incurred in the Final Period:

- Time costs totalling £748 have been incurred in respect of Administration and Planning of the Liquidation. Time spent in this regard related to: Drafting the Progress Report to Creditors, regular case reviews, liaising with HMRC regarding the tax position and statutory matters, ongoing strategy to close the Liquidation.

- Time costs of £2,756 were incurred in respect of Creditors . Time spent in this regard related to creditor correspondence.
- Time costs of £9,406 have been incurred in respect of Closures matters. Time spent in this regard related to reviewing the case for readiness of closure, obtaining tax and VAT clearance from HMRC, drafting the progress and fee report, drafting the final report and discharging the final costs of the Liquidation.

The Joint Liquidators have drawn post-appointment remuneration of £27,244 during the Final Period. A further amount of £7,000 will be paid against the Joint Liquidators' remuneration upon receipt of a final VAT reclaim.

Whilst the fee estimate has been exceeded, no additional approval has been sought. The Joint Liquidators will suffer a shortfall in respect of time costs incurred.

The time costs incurred in the Cumulative Period are £118,639 representing 406 hours at an average hourly charge out rate of £293.

In accordance with SIP 9, the Joint Liquidators provide further commentary below in respect of areas where significant time has been incurred in the Cumulative Period:

- Time costs totalling £44,973 have been incurred in respect of Administration and Planning of the Liquidation. Time spent in this regard related to: The Joint Liquidators' initial correspondence with creditors, completion of appointment documents, regular case reviews and ongoing strategy to close the Liquidation, payments to advisors and reconciliation of bank accounts , filing and liaising with HMRC regarding the tax position, reclaiming VAT, issuing progress report to creditors and organising the Liquidation for closure.
- Time costs of £60,872 were incurred in respect of Creditors . Time spent in this regard related to communicating with all classes of employees and creditors since the Appointment Date regarding queries raised and adjudication and payment of a first and final dividend to non-preferential unsecured creditors.
- Time costs of £632 were incurred in respect of Realisation of Assets. Time spent in this regard related to the realisation of the Company's assets.
- Time costs of £12,162 have been incurred in respect of Closures matters. Time spent in this regard related to reviewing the case for readiness of closure, obtaining tax and VAT clearance from HMRC, drafting the progress and fee report, drafting the final report and discharging the final costs of the Liquidation.

At the end of the Cumulative Period, there is a balance of £7,000 in the Joint Liquidators' receipts and payments account relating to VAT receivable. Once reclaimed, it will be paid directly to Kroll to discharge the Joint Liquidators' outstanding remuneration. On receipt, the Joint Liquidators' will have drawn total remuneration of £104,344. Further details can be found at Appendix 3.

It is anticipated that a further £1,500 of time costs will be incurred in bringing the Liquidation to a formal conclusion. No further invoices will be raised by the Joint Liquidators in this matter.

## 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 Expenses) and those that do (Category 2 Expenses).

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.

In this Final Period, Category 1 Expenses of £772 were incurred and paid in full.

In the Cumulative Period, Category 1 Expenses of £5,231 were incurred and paid in full.

No Category 2 Expenses have been incurred during the Liquidation and no further expenses will be drawn.

## 7. Joint Liquidators Receipts and Payments Account

A detailed receipts and payments account for the Final Period is shown at Appendix 1.

At the end of the Final Period, there is a Nil balance in the Liquidation estate. VAT receivable of £7,000 remains outstanding and will be used to discharge the Joint Liquidators' outstanding remuneration on receipt from HMRC.

## 8. Creditors' rights

Further information regarding Creditors' rights in objecting to the Liquidators' release and obtaining further information or challenging the Joint Liquidator's fees is attached at Appendix 4.

**9. Conclusion**

The Joint Liquidators have completed their administration of this Liquidation and no further reports will be issued. The Joint Liquidators' vacation of office and release from liability will follow. It is expected that the Company will proceed to dissolution within the next six months.

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)



**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 02/11/2022 To 11/10/2023 £	From 02/11/2021 To 11/10/2023 £
	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	NIL	1,136,973.27
	Bank Interest Gross	NIL	19.47
1,800.00	Debtors	NIL	NIL
2,500.00	Furniture & Equipment	NIL	NIL
	Monies due to Newco	NIL	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	NIL	3,787.10
	Transfer from ADM VAT control	NIL	79,695.07
137,000.00	Work in Progress	NIL	NIL
		NIL	1,281,471.49
	COST OF REALISATIONS		
	Accountants Fees	NIL	1,700.00
	Bank Charges	4.42	7.43
	Corporation Tax charges	NIL	28,633.57
	Liquidators' remuneration	27,244.46	97,343.46
	Monies returned to Newco	NIL	60,991.58
	Professional Fees - ERA Solutions	NIL	480.00
	Stationery & Postage	768.70	2,841.37
	Statutory Advertising	NIL	202.95
		(28,017.58)	(192,200.36)
	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	NIL	541,713.35
		NIL	(541,713.35)
	UNSECURED CREDITORS		
	Employees	NIL	86,882.83
	Tax and NI due on dividend	NIL	13.80
	Trade & Expense Creditors	NIL	453,660.81
	Unclaimed Creditor Dividend	6,316.57	NIL
		(6,316.57)	(540,557.44)
648,800.00		(34,334.15)	7,000.34
	REPRESENTED BY		
	General VAT control account		7,000.34
			7,000.34

Benjamin John Wiles  
Joint Liquidator



## Appendix 2 – Analysis of Expenses Incurred

### Joint Liquidators' Expenses: comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Final Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Accounting Costs	1,700.00	Nil	1,700.00	
Advertising	299.45	Nil	202.95	
ERA specialists	400.00	Nil	480.00	Slight increase from original estimate
Bank Charges	Nil	4.42	7.43	Not included in original estimate
Stationery and Postage	2,239.13	768.70	2,841.37	Slight increase from original estimate
<b>TOTAL</b>	<b>4,638.58</b>	<b>773.12</b>	<b>5,231.75</b>	

### Notes

The above costs exclude VAT.

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

Category 1 Expenses			Final 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	Nil	Nil	1,700.00	1,700.00
Courts Advertising Limited	Statutory advertising of the appointment in the London Gazette	Fixed fee per unit	Nil	Nil	202.95	202.95
Barclays Bank Plc	Bank Charges	As incurred	4.42	4.42	7.43	7.43
ERA Corporate Services	Employment Rights Consultants – agreeing employee preferential and non-preferential claims	As incurred	Nil	Nil	480.00	480.00
Accurate Mailing Services Limited	Stationery & Postage – sending correspondence to Creditors	Fixed fee per unit	768.70	768.70	2841.37	2841.37
<b>Total</b>			<b>773.12</b>	<b>773.12</b>	<b>5,231.75</b>	<b>5,231.75</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.

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

No Category 2 Expenses were incurred during the Cumulative Period.

## Appendix 3 – Analysis of Time Charged

AS Realisations 2021 Limited (formerly A. Smith GT. Bentley Limited) (in Creditors' Voluntary Liquidation)  
Analysis of the Joint Liquidators' time costs for the Final Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration &amp; Planning</b>								
Cashiering & accounting	0.00	0.10	0.00	0.00	0.00	0.10	44.50	445.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.00	0.00	2.50	0.00	2.50	625.00	250.00
Tax Compliance / Planning	0.00	0.20	0.00	0.00	0.00	0.20	78.00	390.00
<b>Closings</b>								
Closings	0.00	1.20	0.00	0.00	0.00	1.20	627.00	522.50
General Administration	0.00	0.90	0.00	4.10	0.00	5.00	1,481.00	296.20
IPS Update and review	0.00	0.40	0.00	0.00	0.00	0.40	156.00	390.00
Reviewing	0.00	1.60	0.00	1.50	0.00	3.10	1,055.00	340.32
Statutory Matters	0.00	1.25	0.00	0.50	0.00	1.75	930.00	531.43
Tax matters	0.00	0.00	0.00	0.50	0.00	0.50	160.00	320.00
Treasury Matters	0.00	0.60	0.00	2.90	0.00	3.50	1,008.00	288.00
Reporting	0.00	0.00	0.00	15.20	0.00	15.20	3,989.00	262.43
Creditor Correspondence	0.00	0.50	0.00	8.90	0.00	9.40	2,756.00	293.19
<b>Total Hours</b>	<b>0.00</b>	<b>6.75</b>	<b>0.00</b>	<b>36.10</b>	<b>0.00</b>	<b>42.85</b>		<b>301.27</b>
<b>Total Costs (£)</b>	<b>0.00</b>	<b>3,112.50</b>	<b>0.00</b>	<b>9,797.00</b>	<b>0.00</b>		<b>12,909.50</b>	

**AS Realisations 2021 Limited (formerly A. Smith GT. Bentley Limited) (In Liquidation)**  
**Final Account**  
**12 October 2023**

AS Realisations 2021 Limited (formerly A. Smith GT. Bentley Limited) (in Creditors' Voluntary Liquidation)  
Analysis of the Joint Liquidators' time costs for the Cumulative Period

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
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	13.15	0.00	19.80	0.00	32.95	10,230.00	310.47
Dealings w/ directors & management (inc associated updates/reporting)	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	8.40	20.95	0.00	34.85	10,515.50	301.74
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	3.10	8.90	23.10	0.00	35.10	9,405.50	267.96
Creditors								
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	13.20	13.65	0.00	28.05	7,958.00	283.71
Pref claims adjudication & distribution	0.00	4.90	5.40	12.40	0.00	22.70	7,339.50	323.33
Realisation of Assets								
Pre-Appointment Tax Reclaims	0.00	0.00	1.20	1.10	0.00	2.30	632.00	274.78
Closings								
Closings	0.00	1.20	0.00	0.00	0.00	1.20	627.00	522.50
General Administration	0.00	0.90	0.00	4.10	0.00	5.00	1,481.00	296.20
IPS Update and review	0.00	0.40	0.00	0.00	0.00	0.40	156.00	390.00
Reviewing	0.00	1.60	0.00	1.50	0.00	3.10	1,055.00	340.32
Statutory Matters	0.00	1.25	0.00	0.50	0.00	1.75	930.00	531.43
Tax matters	0.00	0.00	0.00	0.50	0.00	0.50	160.00	320.00
Treasury Matters	0.00	0.60	0.00	2.90	0.00	3.50	1,008.00	288.00
Reporting	0.00	0.00	0.00	15.20	0.00	15.20	3,989.00	262.43
Creditor Correspondence	0.00	0.50	0.00	8.90	0.00	9.40	2,756.00	293.19
Total Hours	2.00	61.05	74.10	268.45	0.00	405.60		292.50
Total Costs (£)	1,500.00	33,745.50	28,158.00	55,235.00	0.00		118,638.50	

## **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*

If you require a copy of any relevant rule or section, please contact Wendy.Hopkins at Wendy.Hopkins@kroll.com.

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of Creditors with an explanation of the timing of the Liquidators' release and vacation of office.

This notice is accompanied by a Final Account of the Joint Liquidators, showing how the Liquidation has been conducted and how the Company's property has been disposed.

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

Information regarding the fees and expenses of Liquidators, including details of Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll 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 (at no cost), 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 Final Account 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 Joint Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Joint 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 Joint Liquidators' remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

**Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))**

Where the Joint Liquidators have their release, they are discharged from all liability both in respect of acts or omissions of theirs in the winding up and otherwise in relation to their conduct as Liquidator.

Objection to the Joint Liquidators' release must be given in writing to the Joint Liquidator before the end of the later of eight weeks after receipt of this Final Account or any final determination concerning the challenge of the Joint Liquidators' remuneration and expenses and request for information as detailed above.

**Vacation of office as Liquidator (section 171 Insolvency Act 1986)**

The Joint Liquidators will vacate office on delivering to the Registrar of Companies the Final Account and notice saying whether any Creditor has objected to their release.

**The Liquidator will be released at the same time as vacating office unless any of the Company's Creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)**

Therefore, if there are no objections to the Joint Liquidators' release or requests for further information, the Joint Liquidators will vacate office and be released no less than 8 weeks from the date of this final report.