

**Liquidator's Progress Report**

Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

**S.192**

To the Registrar of Companies

Company Number

01165591

Name of Company

(a) Insert full name  
of  
company

(a) Broadbent Mawson Financial Consulting Limited

(b) Insert full name(s)  
and address(es)

I (b) , Andrew Mark Bland

DMC Recovery Limited  
41 Greek Street  
Stockport  
Cheshire  
SK3 8AX

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 20 December 2013  
to 19 December 2014

Signed



Date

17/12/14

Presenter's name,  
address and  
reference  
(if any)

THURSDAY

COMPANIES HOUSE



\*A41L4LW2\*

A25

19/02/2015

#139

COMPANIES HOUSE

# **BROADBENT MAWSON FINANCIAL CONSULTING LIMITED (IN LIQUIDATION)**

## **ANNUAL REPORT**

**20 December 2014**

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- 1 Receipts and payments account
- 2 Summary of category 2 disbursements

## **1. INTRODUCTION**

The purpose of this report is to detail my acts and dealings as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

## **2. BACKGROUND**

### **Registered name, address and number**

Broadbent Mawson Financial Consulting Limited (In Liquidation), ("the Company")

Registered office 41 Greek Street, Stockport, Cheshire, SK3 8AX

Registered Number 01165591

Other trading names None

### **Appointment details**

The members' and creditors' meetings were held on 20 December 2013, when I was appointed Liquidator of the company

The company's principal activity was as Financial Advisors

The main cause of failure was attributed to the withdrawal of the Company Professional Indemnity Insurance leaving two claims without cover

## **3. ASSET REALISATIONS**

The Liquidator's Receipts and Payment account for the period from 20 December 2013 to 20 December 2014 is attached at Appendix 1

According to the statement of affairs lodged in these proceedings the assets of the company had a value of £7,700

The directors allege that the debts were all settled with the exception of a debt due from Paradigm Partners LLP in respect of a distribution on an investment for the year ending March 2013. My enquiries continue into this.

A contribution to costs of £2,800 was made by the director Mr C Carney

The asset investment in Cape Verde has not been realised as it currently holds no value

## **4. INVESTIGATION**

The directors' conduct report was submitted to the Insolvency Service on 31 July 2014

The investigation is ongoing. I continue to assist the FCA and FSCS with their investigations, however the contents of this report are confidential

## **5. CREDITORS CLAIMS AND DIVIDEND PROSPECTS**

There are no secured creditors

Trade and expense creditors, were estimated on the statement of affairs to be £6,993, to date claims of £6,118 have been received

Employee claims are awaited as to date no claims have been received

H M Revenue and Customs, were estimated on the statement of affairs to be £31,472 in respect of PAYE and NIC, to date claims of £40,257 have been received

Indemnity claims were estimated on the statement of affairs to be £92,415, to date £242,415 has been received of which £150,000 (originally a contingent £1 claim) remains unquantified, Further claims are anticipated

## **6. COSTS AND EXPENSES**

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory

### **Liquidator's Remuneration**

The members and creditors authorised the payment of a fee of £7,500 plus VAT and disbursements for the Statement of Affairs and producing and circulating the notices for the members and creditors meetings held on 20 December 2013 This has been drawn in full from funds received

In accordance with the Statement of Insolvency Practice 9, detail of time spent is as follows -

The liquidator's time costs for the period 20 December 2013 to 19 December 2014 total £9,103 representing 40 hours at an average hourly rate of £246 This balance remains outstanding and has not yet been drawn

The Liquidator's remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on 20 December 2013, in accordance with the following resolution

"That the Liquidator is authorised to draw his remuneration on the basis of time properly spent by him and his staff, such time costs to be drawn on account from time to time as funds permit "

Various investigations have taken place into the affairs of the business, which are, in part, ongoing with a view to increasing realisation for creditors This has necessitated additional manager and partner time

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 as appropriate
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

#### Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

#### Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information as appropriate
- Processing employee claims

- Reviewing and adjudicating on proof of debt forms received from creditors

#### Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Assisting the FSA and FSCS with their ongoing investigations
- Responding to investment client complaints and questions
- Reviewing 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

#### Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account
- Dealing with antecedent transactions

#### **Liquidator's Disbursements**

The Liquidator's category 1 disbursements for the period 20 December 2013 to 19 December 2014 total £424, being £50 in respect of the liquidators bond, £254 plus vat in respect of statutory advertising and £120 in respect of the redirection of mail Legal Fees of £390 were paid to Ward Hadaway LLP, Leeds in respect of counsels' opinion

The Liquidator's category 2 disbursements for the period are £79 01 and remain outstanding

### **7. 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

### **8. CONCLUSION**

Subject to ongoing investigations I do not anticipate being able to close this case in the near future and will report to creditors on the next anniversary

Should you require any further information please do not hesitate to contact me on 0161 474 0920



Andrew Mark Bland  
Liquidator  
Enc

Time Entry - SIP9 Time & Cost Summary + Cumulative

B006 - Broadbent Mawson Financial Consulting Limited  
Project Code POST  
From 20/12/2013 To 19/12/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.40	0.00	0.20	0.60	118.00	196.67	0.60	118.00
Creditors	0.50	2.90	0.00	4.50	7.90	1,305.00	165.19	7.90	1,305.00
Investigations	0.00	14.60	0.00	0.00	14.60	3,650.00	250.00	14.60	3,650.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.50	8.90	0.00	0.50	9.90	2,445.00	246.97	9.90	2,445.00
Trading	0.00	1.00	0.00	0.00	1.00	250.00	250.00	1.00	250.00
Total Hours / Costs	1.00	27.80	0.00	5.20	34.00	7,768.00	228.47	34.00	7,768.00

Total Fees Claimed	0.00
Total Disbursements Claimed	0.00

**Broadbent Mawson Financial Consulting Limited  
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments  
To 19 December 2014**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Book Debts	Uncertain	0 00
Shares & Investments	Uncertain	0 00
Insurance Refund	6,300 00	6,347 25
Cash at Bank	1,400 00	0 00
Other debtors	Uncertain	0 00
Contribution to costs		2,800 00
Bank Interest Net of Tax		2 90
Insurance Commissions		580 31
Rates refund		1,388 54
		<hr/>
		11,119 00

**PAYMENTS**

Specific Bond		50 00
Preparation of S of A		7,500 00
Legal fees (2)		390 00
Re-Direction of Mail		120 00
Statutory Advertising		254 00
Bank Charges		15 48
Trade & Expense Creditors	(6,993 41)	0 00
Banks/Institutions	(7,500 00)	0 00
Inland Revenue	(31,472 00)	0 00
Indemnity Claims	(92,417 97)	0 00
Vat Receivable		1,628 80
		<hr/>
		9,958 28
Net Receipts/(Payments)		1,160 72

**MADE UP AS FOLLOWS**

Bank 1 Current	1,635 52
Office	(474 80)
	<hr/>
	1,160 72

Note - VAT is not recoverable



Andrew Bland  
Liquidator

## **Appendix 2**

### **Summary of Category 2 Disbursements**

Storage charge – £2 50 per box per quarter

Mileage rates – 40p per mile

Postage on circulars – current Post Office rates

Internal room hire charge – £75

Photocopying – 5p per sheet