

The Insolvency Act 1986

Liquidator's Statement of  
Receipts and Payments  
Pursuant to Section 192 of  
The Insolvency Act 1986

# S.192

To the Registrar of Companies

For Official Use

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Company Number

01483013

Name of Company

AY Bank Limited \$ account

I / We

Jeremy Willmont, 55 Baker Street, London, W1U 7EU

the liquidator(s) of the company attach a copy of my/our statement of receipts and  
payments under section 192 of the Insolvency Act 1986.

Signed



Date

05-10-2021

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref: 0025965A/JMW/JDF/PD/CLW/DM

For Official Use

Insolvency Sect

Post Room

# Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company AY Bank Limited \$ account

Company Registered Number 01483013

State whether members' or creditors' voluntary winding up Creditors

Date of commencement of winding up 26 September 2003

Date to which this statement is brought down 25 September 2021

Name and Address of Liquidator

Jeremy Willmont, 55 Baker Street, London, W1U 7EU

## NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies

### Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

### Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

### Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account  
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	32,133,624.23
30/03/2021	RBS Gross Interest	Bank Interest Gross	3.02
29/06/2021	Gross Interest	Bank Interest Gross	3.00
22/09/2021	AY BANK LIMITED	Serbian/Yugoslav Assets	102,605.67
Carried Forward			32,236,235.92

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	31,912,932.97
18/08/2021	Pinsent Masons LLP	Legal fees	30,000.00
		VAT Receivable	6,000.00
07/09/2021	BDO LLP	Liquidators Fees	35,000.00
		VAT Receivable	7,000.00
11/09/2021	BDO LLP	Liquidators Fees	3,000.00
		VAT Receivable	600.00
Carried Forward			31,994,532.97

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

**Analysis of balance**

Total realisations		£
Total disbursements		32,236,235.92
		31,994,532.97
	Balance £	241,702.95
This balance is made up as follows		
1. Cash in hands of liquidator		0.00
2. Balance at bank		241,702.95
3. Amount in Insolvency Services Account		0.00
4. Amounts invested by liquidator	£	
Less: The cost of investments realised	0.00	
Balance	0.00	
5. Accrued Items		0.00
Total Balance as shown above		241,702.95

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.
- |   |               |
|---|---------------|
|   | £             |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 36,033,974.00 |
| Liabilities - Fixed charge creditors  | 0.00          |
| Floating charge holders   | 0.00          |
| Preferential creditors  | 66,543.00     |
| Unsecured creditors   | 38,152,380.00 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- |   |               |
|---|---------------|
| Paid up in cash                           | 17,672,451.00 |
| Issued as paid up otherwise than for cash | 0.00          |
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)
- Recoveries from Serbian and US assets
- (4) Why the winding up cannot yet be concluded
- Outstanding asset realisations
- (5) The period within which the winding up is expected to be completed
- Five years

**AY Bank Limited**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**  
**From 26 September 2003 To 25 September 2021**

<b>RECEIPTS</b>	<b>Total (£)</b>
Interest on Loans/Advance	54,413.00
Macedonian Assets	1,932,174.04
US Assets	8,467,573.77
Plant & Machinery	500.00
Furniture & Equipment	77.78
Book Debts	149,617.23
Montenegrin assets	994,986.06
Cash taken over	15,056,643.26
Sundry Receipts	31,326.13
Serbian/Yugoslav Assets	2,082,689.21
Bank Interest Gross	1,852,529.72
Other Gross Interest	100,030.70
Funds transferred from USD account	44,499.95
Suspense Account	6,583.33
Exchange Gains	100,857.12
Compromised Claims	188,086.86
Council Tax Refund	364.00
VAT Payable	229.81
VAT Control Account	415,856.53
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	<b>31,479,038.50</b>
<b>PAYMENTS</b>	
Outstanding administration costs	81,251.33
Exchange Losses	132,055.52
Statutory Advertising	398.53
Swearing fees and expenses	681.00
DTI Cheque/Tfr/Qtr Fees	978.30
Sec of State Fees	172.04
Liquidators Fees	2,622,776.30
Liquidators Disb'nts	157,831.42
Committee Expenses	28,377.00
Accountancy Fees	52,593.43
Agents/Valuers Fees	16,657.17
Advance for Legal Costs	16,320.34
Legal fees	1,332,736.20
Legal disbursements	136,252.87
Corporation Tax	53.12
Third party funds	8,594.65
Non recoverable VAT	71.55
ERA Costs	3,159.25
Telecommunications (Telephone/Telex/Fax)	5,625.62
Office Expenses	9,644.27
Re-direction of Mail	130.85
Rents payable	13,783.46
Rates	2,846.04
Property Expenses	9,509.20
Insurance of Assets	7,401.62
Wages & Salaries	537,834.99

**AY Bank Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
From 26 September 2003 To 25 September 2021**

Bank charges	3,497.56
Computers Upgrade/Maintenance	12,324.20
Inland Revenue	38,972.30
Employees Wage Arrears	11,898.55
Employees Holiday Pay	27,272.66
Serbian and related liabilities	5,306,571.74
Montenegrin and related liabilities	180,940.71
Macedonian and related liabilities	2,120,045.80
Liabilities subject to EU sanctions	11,880,074.35
Other liabilities	138,022.16
Bosnian and related liabilities	1,525,309.59
Croatian and related liabilities	2,144,916.15
Slovenian and related liabilities	1,488,301.54
Subordinated loan of the NBRM	500,000.00
VAT Receivable	681,452.17

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31,237,335.55

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Balance	241,702.95
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**MADE UP AS FOLLOWS**

RBS - Dividend acc monies only	100,248.37
RBS current account from 1.5.14	141,454.58

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241,702.95

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Jeremy Willmont  
Liquidator

**00295965 - AY Bank Limited**  
**Trial Balance from 26 September 2003 to 25 September 2021 (Day Book Basis)**

<b>Code</b>	<b>Account Name</b>	<b>Debit</b>	<b>Credit</b>
<b>56</b>	Outstanding administration costs	81,251.33	
<b>81</b>	Interest on Loans/Advance		54,413.00
<b>101</b>	Macedonian Assets		1,937,319.17
<b>102</b>	US Assets		8,373,744.65
<b>104</b>	Plant & Machinery		500.00
<b>105</b>	Furniture & Equipment		77.78
<b>109</b>	Book Debts		250,029.68
<b>110</b>	Montenegrin assets		994,986.06
<b>114</b>	VAT Refunc		141,831.19
<b>116</b>	Cash taken over		15,056,643.26
<b>117</b>	Exchange Losses	132,055.52	
<b>118</b>	Sundry Receipts		31,326.13
<b>119</b>	Serbian/Yugoslav Assets		2,082,689.21
<b>120</b>	Bank Interest Gross		1,852,529.72
<b>121</b>	Other Gross Interest		100,030.70
<b>122</b>	Funds transferred from USD account		44,499.95
<b>127</b>	Exchange Gains		100,857.12
<b>128</b>	Compromised Claims		188,086.86
<b>130</b>	Statutory Advertising	268.53	
<b>131</b>	Swearing fees and expenses	681.00	
<b>135</b>	DTI Cheque/Tfr/Qtr Fees	978.30	
<b>136</b>	Sec of State Fees	172.04	
<b>143</b>	Liquidators Fees	2,622,776.30	
<b>144</b>	Liquidators Disb'nts	157,831.42	
<b>145</b>	Committee Expenses	28,377.00	
<b>146</b>	Accountancy Fees	52,593.43	
<b>148</b>	Agents/Valuers Fees	16,657.17	
<b>149</b>	Advance for Legal Costs	16,320.34	
<b>150</b>	Legal fees	1,336,945.88	
<b>151</b>	Legal disbursements	136,252.87	
<b>153</b>	Third party funds	8,594.65	
<b>154</b>	Non recoverable VAT	298,005.66	
<b>155</b>	ERA Costs	3,159.25	
<b>156</b>	Telecommunications (Telephone/Telex/Fax	5,625.62	
<b>157</b>	Office Expenses	10,187.20	
<b>158</b>	Council Tax Refund		364.00
<b>160</b>	Re-direction of Mail	130.85	
<b>162</b>	Rents payable	13,913.46	
<b>163</b>	Rates	2,846.04	
<b>164</b>	Property Expenses	9,509.20	
<b>165</b>	Insurance of Assets	7,401.62	
<b>166</b>	Wages & Salaries	538,003.57	
<b>168</b>	Bank charges	3,497.56	
<b>170</b>	Computers Upgrade/Maintenance	12,324.20	
<b>171</b>	Inland Revenue	38,972.30	
<b>175</b>	Employees Wage Arrears	11,898.55	
<b>176</b>	Employees Holiday Pay	27,272.66	
<b>184</b>	Serbian and related liabilities	5,311,716.87	
<b>185</b>	Montenegrin and related liabilities	180,940.71	
<b>186</b>	Macedonian and related liabilities	2,120,045.80	
<b>187</b>	Liabilities subject to EU sanctions	11,879,750.02	
<b>189</b>	Other liabilities	138,478.42	
<b>190</b>	Bosnian and related liabilities	1,525,309.59	
<b>191</b>	Croatian and related liabilities	2,144,916.15	
<b>192</b>	Slovenian and related liabilities	1,488,301.54	
<b>196</b>	Subordinated loan of the NBRM	500,000.00	
<b>211</b>	VAT Receivable	355,863.55	
<b>214</b>	RBS - Dividend acc monies only	100,248.37	
<b>215</b>	RBS current account from 1.5.14	141,454.58	



Code	Account Name	Debit	Credit
<u>230</u>	Trade Creditors		6,000.00
<u>231</u>	VAT Payable		128.70
<u>233</u>	VAT Control Account		245,471.94
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	Totals	£31,461,529.12	£31,461,529.12
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NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

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NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

## Analysis of balance

Total realisations	USD	83,400.18
Total disbursements		83,399.68
Balance	USD	0.50
This balance is made up as follows		
1. Cash in hands of liquidator		0.00
2. Balance at bank		0.50
3. Amount in Insolvency Services Account		0.00
4. Amounts invested by liquidator	USD	0.00
Less: The cost of investments realised		0.00
Balance		0.00
5. Accrued Items		0.00
Total Balance as shown above		0.50

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

## The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.
- |   |      |
|---|------|
|   | USD  |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 0.00 |
| Liabilities - Fixed charge creditors  | 0.00 |
| Floating charge holders   | 0.00 |
| Preferential creditors  | 0.00 |
| Unsecured creditors   | 0.00 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- |   |      |
|---|------|
| Paid up in cash                           | 0.00 |
| Issued as paid up otherwise than for cash | 0.00 |
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)
- Recoveries from Serbian and US assets
- (4) Why the winding up cannot yet be concluded
- Outstanding asset realisations
- (5) The period within which the winding up is expected to be completed
- Five years

AY Bank Limited \$ account  
(In Liquidation)

's Summary of Receipts and Payments  
From 26 September 2003 To 25 September 2021

RECEIPTS	Total (USD)
US Assets	34,066.37
Serbian/US assets	6,402.18
Trade debtors	42,931.63
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	83,400.18
PAYMENTS	
transfer to sterling account	83,274.87
Bank charges	124.81
	<hr/>
	83,399.68
	<hr/>
Balance	0.50
	<hr/>
MADE UP AS FOLLOWS	
Bank 2 - US\$ Current Acc	0.50
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	0.50
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Jeremy Willmont

**0025965A - AY Bank Limited \$ account**  
**Trial Balance from 26 September 2003 to 25 September 2021 (Day Book Basis)**

<b>Code</b>	<b>Account Name</b>	<b>Debit</b>	<b>Credit</b>
<b><u>102</u></b>	US Assets		34,066.37
<b><u>103</u></b>	Serbian/US assets		6,402.18
<b><u>109</u></b>	Trade debtors		42,931.63
<b><u>145</u></b>	transfer to sterling account	83,274.87	
<b><u>168</u></b>	Bank charges	124.81	
<b><u>215</u></b>	Bank 2 - US\$ Current Acc	0.50	
		<hr/>	
Totals		£83,400.18	£83,400.18
		<hr/>	