

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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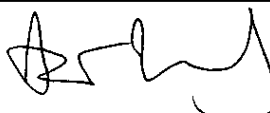
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COMPANIES HOUSE

<b>1</b>	<b>Company details</b>		<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company number	0 3 9 6 6 3 0 3		
Company name in full	ASZ Information Management Limited		
<b>2</b>	<b>Liquidator's name</b>		
Full forename(s)	Alisdair J		
Surname	Findlay		
<b>3</b>	<b>Liquidator's address</b>		
Building name/number	Saxon House		
Street	Saxon Way		
Post town	Cheltenham		
County/Region			
Postcode	G L 5 2 6 Q X		
Country			
<b>4</b>	<b>Liquidator's name ①</b>		
Full forename(s)			<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname			
<b>5</b>	<b>Liquidator's address ①</b>		
Building name/number			<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Street			
Post town			
County/Region			
Postcode			
Country			

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6				
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7				
<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	<div> <div>Signature</div> <div> <div>X</div> <div>  </div> <div>X</div> </div> </div>											
Signature date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7				

## **ASZ Information Management Ltd. – In Liquidation (“the Company”)**

**Company Number: 03966303**

**LIQUIDATOR’S PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A(a) OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 11 APRIL 2016 TO 10 APRIL 2017**

**23 MAY 2017**

### **CONTENTS**

1. Introduction
2. Progress of the Liquidation
3. Investigations
4. Creditor Claims
5. Dividend Prospects
6. Costs and Expenses
7. Conclusion of the Liquidation

### **APPENDICES**

- (A) Liquidator’s Receipts and Payments Account
- (B) Liquidator’s Time Cost Summary (SIP 9 summary)
- (C) Outgoing Liquidator’s Time Cost Summary (SIP 9 summary)

## **1. INTRODUCTION**

The Company was placed into Creditors' Voluntary Liquidation ("CVL") on 13 August 2010. Mr Ian Pankhurst and Mr Jeremy Bowden of CBSR Limited t/a Cobalt were appointed Joint Liquidators of the Company on the same day. I, Alisdair J Findlay (Insolvency License Number 1226) of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, GL52 6QX, Telephone: 01242 576 555, Email: [info@findlayjames.co.uk](mailto:info@findlayjames.co.uk), was appointed replacement Liquidator of the Company on 11 April 2016 following a Block Transfer Order ('BTO') made by the High Court of Justice, Chancery Division, Birmingham District Registry, Court Number: 8114 of 2016. A copy of the BTO can be viewed and/or downloaded at <http://findlayjames.co.uk/pdfs/Block-Transfer-Order-11-04-2016.PDF>.

## **2. PROGRESS OF THE LIQUIDATION (DURING THE PERIOD OF THIS REPORT)**

The former Liquidator previously reported that the Company had paid sums to a third party prior to the date of Liquidation which were potentially recoverable.

### **Details of What Remains to be Done**

I am currently reviewing and considering the recoverability of the sums paid by the Company to the third party. It is likely that any potential action(s) will be statute barred under the Limitation Act 1980 due to the age of the transactions. Matters are ongoing.

## **3. INVESTIGATIONS**

In accordance with the Company Directors Disqualification Act 1986 ("CDDA 1986"), a report on the conduct of the director(s) of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents. This is a statutory requirement under the CDDA 1986 for every CVL appointment accepted by a Liquidator. The submission of the report to the Insolvency Service does not necessarily indicate any wrongdoing on the part of the officers of the Company.

## **4. CREDITOR CLAIMS**

### **Secured Creditors**

The Company has no secured creditors.

### **Preferential Creditors**

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. Preferential claims totalling £8,442.06 have been received to date.

### **Unsecured Creditors**

#### **Trade and Expense Creditors**

The director's estimated statement of affairs at the outset of the Liquidation provided the level of unsecured trade and expense creditor claims to be £157,488.00.

#### **HM Revenue and Customs**

I have received final claims from HM Revenue and Customs of £456,619.29 in respect of PAYE/NIC and VAT arrears.

#### **Prescribed Part Rules**

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed

Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows:

- where the Company's net property does not exceed £10,000 in value, 50% of that property;
- where the Company's net property exceeds £10,000 in value, the sum of-
  - (i) 50% of the first £10,000 in value; and
  - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value.

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company shall not exceed £600,000.

The net property of the Company has been estimated at £10,161.78, and the prescribed part has been estimated at £5,080.89.

As a floating charge has not been created on or after 15 September 2003, the Prescribed Part Rules will not apply in this matter.

I do not anticipate making an application to the Court under S176A of the Insolvency Act 1986 to disapply the prescribed part.

In order to minimise the costs of the Liquidation Proceedings, it is my policy to agree unsecured creditor claims only in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any unsecured creditor claims.

## **5. DIVIDEND PROSPECTS**

Based on the information readily available to date, it is unlikely that there will be sufficient funds available to enable me to declare a dividend to any class of creditor in this matter.

## **6. COSTS AND EXPENSES**

### **Liquidator's Remuneration**

I confirm that creditors agreed that the former Liquidator's remuneration would be fixed by reference to the time properly spent by him, acting as Liquidator of the Company, and his staff, in attending to matters arising in the Liquidation Proceedings, and that he may withdraw fees as and when funds are available. As replacement Liquidator, my remuneration will be fixed under the same basis.

Creditors also agreed for any SIP 9 category 2 disbursements incurred to be paid as an expense of the Liquidation Proceedings. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

My time costs for the period covered by this report total £481.65, of which represents 2.08 hours at an average hourly rate of £231.20. To date remuneration of £0.00 has been drawn against these time costs.

The former Liquidator's time cost summary (SIP 9 summary) is located at Appendix (C). My time costs are further analysed at Appendix (B) by reference to the grade of staff involved with the case and the tasks in which they have been involved.

No disbursements have been incurred during the period of this report.

A Creditors' Guide to Liquidator's Fees (England & Wales) can be viewed and / or downloaded at the following link [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). The – the guide provides important information about creditors' rights. A copy is available free of charge upon request.

### **Creditors' Rights**

#### **Creditors' and members' requests for further information**

Under Rule 18.9 of The Insolvency (England and Wales) Rules 2016, the following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:-

- a secured creditor;
- an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- any unsecured creditor with the permission of the court; or
- any member of the company in a members' voluntary winding up with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-

- providing all of the information requested;
- providing some of the information requested; or
- declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if-

- the time or cost of preparation of the information would be excessive; or
- disclosure of the information would be prejudicial to the conduct of the proceedings;
- disclosure of the information might reasonably be expected to lead to violence against any person; or
- the office-holder is subject to an obligation of confidentiality in relation to the information.

An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- the office-holder giving reasons for not providing all of the information requested; or
- the expiry of the 14 days within which an office-holder must respond to a request.

The court may make such order as it thinks just on an application under paragraph (6).

#### **Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

Under Rule 18.34 of The Insolvency (England and Wales) Rules 2016, applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-

- the remuneration charged by the office-holder is in all the circumstances excessive;
- the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- the expenses incurred by the office-holder are in all the circumstances excessive.

The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-

- a secured creditor,
- an unsecured creditor with either-
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or

in a members' voluntary winding up-

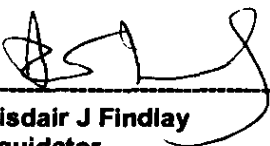
- (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (ii) a member of the company with the permission of the court.

The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

## 7. CONCLUSION OF THE LIQUIDATION

A further report will be sent to all known creditors at the anniversary of my appointment, or after all investigations, asset realisations and recoveries are complete, whichever is sooner.

I confirm that I am bound by the Insolvency Code of Ethics when carrying out work relating to an insolvency appointment.

  
 \_\_\_\_\_  
**Alisdair J Findlay**  
 Liquidator

**ASZ Information Management Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 10/04/2017**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
10,000.00	Funds Held on Trust	10,000.00	
	Sundry Refund	161.61	
	Bank Interest Gross	0.17	
			10,161.78
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	5,000.00	
	Office Holders Fees	3,000.00	
	Office Holders Expenses	55.00	
	Document upload costs	7.00	
	Storage Costs	1,338.44	
	Statutory Advertising	302.40	
	Bank Charges	7.00	
			(9,709.84)
	<b>PREFERENTIAL CREDITORS</b>		
(6,484.00)	RPO: Arrears & Holiday Pay	NIL	
(14,314.00)	Employee Arrears/Hol Pay	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(157,488.00)	Trade & Expense Creditors	NIL	
(44,595.00)	RPO: Payment in Lieu/Redundancy Pa	NIL	
(3,208.00)	Employee: Payment in Lieu/Redundan	NIL	
Uncertain	Employee: Commissions	NIL	
(75,524.00)	Employee: Arrear of Wages	NIL	
(300,000.00)	HM Revenue & Customs (PAYE/NI/VA	NIL	
(3,524,509.00)	Hyperwave GmbH	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	
			NIL
<b>(4,116,123.00)</b>			<b>451.94</b>
	<b>REPRESENTED BY</b>		
	YB Case A/C		451.94
			<b>451.94</b>



**SIP 9 - Time & Cost Summary**

Period: 11/04/16..10/04/17

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 00	1 00	0 00	1 00	274 99	275 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 75	0 33	1 08	206 66	190.77
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Previous Office Holder	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	1 75	0 33	2 08	481 65	231 20
Total Fees Claimed						0 00	

# Time Entry - SIP9 Time & Cost Summary

ASZ/001 - ASZ Information Management Limited  
Project Code POST  
From 13/08/2010 To 11/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	30.60	24.60	25.05	5.00	85.25	22,624.00	265.38
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	10.90	26.25	8.75	0.00	45.90	12,171.00	265.16
Investigations	4.50	45.00	2.30	0.00	51.80	13,485.00	260.33
Realisation of Assets	54.45	2.65	1.95	0.00	59.05	21,786.75	368.95
Trading	0.00	0.10	0.00	0.00	0.10	25.00	250.00
<b>Total Hours</b>	<b>100.45</b>	<b>98.60</b>	<b>38.05</b>	<b>5.00</b>	<b>242.10</b>	<b>70,091.75</b>	<b>288.52</b>
<b>Total Fees Claimed</b>						<b>3,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>55.00</b>	

## **APPENDIX (D)**

### **FINDLAY JAMES (INSOLVENCY PRACTITIONERS) LIMITED CHARGE OUT RATES**

#### **Current Rates from 6 April 2017**

<b>Director – Appointment Taker</b>	<b>360</b>	<b>per hour</b>
<b>Senior Manager</b>	<b>£300</b>	<b>per hour</b>
<b>Other Senior Professional</b>	<b>£300</b>	<b>per hour</b>
<b>Manager</b>	<b>£240</b>	<b>per hour</b>
<b>Case Administrator</b>	<b>£210</b>	<b>per hour</b>

#### **Rates from 11 April 2016 to 5 April 2017**

<b>Principal</b>	<b>£300</b>	<b>per hour</b>
<b>Senior Manager</b>	<b>£210-240</b>	<b>per hour</b>
<b>Manager</b>	<b>£180</b>	<b>per hour</b>
<b>Assistant Manager</b>	<b>£150</b>	<b>per hour</b>
<b>Administrator</b>	<b>£120</b>	<b>per hour</b>
<b>Clerical</b>	<b>£90</b>	<b>per hour</b>