

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

03966303

Name of Company

ASZ Information Management Limited

I / We
Ian Pankhurst
Concorde House
Trinity Park
Solihull
B37 7UQ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13/08/2013 to 12/08/2014

Signed

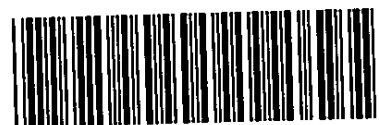


Date 30 9 2014

Cobalt
Concorde House
Trinity Park
Solihull
B37 7UQ

Ref ASZI001/IMP/VJS/PJ/KC

TUESDAY



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A90 30/09/2014 #153
COMPANIES HOUSE

ASZ Information Management Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 13/08/2013 To 12/08/2014	From 13/08/2010 To 12/08/2014
10,000 00	ASSET REALISATIONS		
	Funds Held on Trust	NIL	10,000 00
	Sundry Refund	NIL	161 61
		NIL	10,161 61
	COST OF REALISATIONS		
	Preparation of S of A	NIL	5,000 00
	Office Holders Fees	NIL	3,000 00
	Office Holders Expenses	5 00	55 00
	Document upload costs	7 00	7 00
	Agents/Valuers Fees	NIL	NIL
	Storage Costs	250 24	1,338 44
	Statutory Advertising	NIL	302 40
	Bank Charges	NIL	7 00
		(262 24)	(9,709 84)
	PREFERENTIAL CREDITORS		
(6,484 00)	RPO Arrears & Holiday Pay	NIL	NIL
(14,314 00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(157,488 00)	Trade & Expense Creditors	NIL	NIL
(44,595 00)	RPO Payment in Lieu/Redundancy Pa	NIL	NIL
(3,208 00)	Employee Payment in Lieu/Redundan	NIL	NIL
Uncertain	Employee Commissions	NIL	NIL
(75,524 00)	Employee Arrear of Wages	NIL	NIL
(300,000 00)	HM Revenue & Customs (PAYE/NI/VA	NIL	NIL
(3,524,509 00)	Hyperwave GmbH	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,116,123 00)		(262.24)	451 77
	REPRESENTED BY		
	Vat Receivable		123 21
	Bank 1 Current		328 56
			451 77



Ian Pankhurst
Liquidator

Liquidator's Annual Progress Report to Creditors & Members



**ASZ Information
Management Limited - In
Liquidation**

30 September 2014

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- 3 Investigations
- 4 Creditors
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- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 13 August 2013 to 12 August 2014
- B Cumulative Receipts and Payments Account for Period from 13 August 2010 to 12 August 2014
- C Time Analysis for the period 13 August 2013 to 12 August 2014
- D Cumulative Time Analysis for the Period from 13 August 2010 to 12 August 2014
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, Ian Pankhurst of Cobalt, Concorde House, Trinity Park, Solihull, B37 7UQ, was appointed as Liquidator of ASZ Information Management Limited (the **Company**) on 13 August 2010. This report provides an update on the progress in the liquidation for the year ended 12 August 2014.

My colleague Jeremy Bowden was appointed joint liquidator on the same date. I regret to advise that Mr Bowden passed away on 16 December 2013. I have continued to act as sole liquidator since that time.

- 1 2 The principal trading address of the Company was 2 Trinity Place, 29 Thames Street, Weybridge, Surrey, KT13 8JG.

- 1 3 The registered office of the Company has been changed to Concorde House, Trinity Park, Solihull, B37 7UQ and its registered number is 03966303.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 13 August 2013 to 12 August 2014. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 13 August 2010 to 12 August 2014.

- 2 2 The sole asset on the Director's statement of affairs was the sum of £10,000 held on trust which was duly forwarded to the liquidator.

Bank account

- 2 3 My enquiries have indicated certain sums were paid to a third party shortly before my appointment. Based on my investigations and discussions with a former director and the Company's accountant, there is no indication that these payments should have been made. I have corresponded with the recipient company of these payments whose solicitors claim that their client was contractually entitled to receive those sums. A further issue to consider is that I have so far been unable to confirm that payments were made with the correct authority required under the Bank mandate. The Bank has been unable to confirm the identity of one of the signatories to the payment. My enquiries are continuing and further evidence is being collated with a view to seeking recovery of these payments. If I conclude there may be evidence which requires action to be taken against any party I will advise the creditors' committee and approach creditors in order to seek funding for such action.

Contracts

- 2 4 I have also been in contact with four local authority customers of the Company, submitting formal Freedom Of Information requests where required, to ascertain whether the Company's contracts were correctly terminated or re-assigned. I have not found any evidence that contracts were incorrectly assigned and do not propose to take any further action in this regards

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or by the subsequently-appointed creditors' committee. As detailed above these investigations are ongoing

4 Creditors

Secured Creditors

- 4 1 There are no secured creditors in this matter

Preferential Creditors

- 4 2 The Director's statement of affairs indicated that employee claims for arrears of wages and holiday pay were £20,798. I have received a claim of £8,442.06 from the Redundancy Payments Office. I have not taken action to formally agree the claim and will not do so unless or until funds become available to distribute to unsecured creditors. A summary of preferential claims is detailed below

Preferential claim	Claims received £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 8)	0	14,314	0p in the £1 paid
Department for Business Innovation & Skills (BIS)	8,442	6,484	Enter 0p in the £1 paid

Unsecured Creditors

- 4 3 I have received claims totalling £4,342,513 from 16 creditors I have yet to receive claims from 13 creditors whose debts total £367,212 as per the directors' statement of affairs
- 4 4 In order to minimize costs it is Cobalt's policy to only agree claims in the event that a distribution is declared Accordingly I confirm I have not yet agreed any unsecured creditor's claim
- 4 5 On present information I do not anticipate that funds will become available to distribute to unsecured creditors

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 My time costs for the period from 13 August 2013 are £33,745 75 This represents 110 75 hours at an average rate of £304 70 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation To date, £3,000 plus disbursements of £262 24 have been drawn on account
- 5 3 Of the time costs detailed at Appendix C, creditors will note that, for example, 5 8 hours have been spent under the category "Administration and Planning" by the case manager This category of time spent consists of formalities such as reviewing the working file to ensure all statutory and compliance requirements are adhered to and monitoring of case progression All other codes noted at Appendix C all relate to costs incurred in progressing the matter
- 5 4 Also attached as Appendix D is a cumulative Time Analysis for the period from 13 August 2010 to 12 August 2014 which provides details of my time costs since appointment

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.thecreditorgateway.co.uk entering the password SIP9

- 5 5 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

6.1 The following expenses have been incurred since my last progress report to creditors

Supplier/ Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
L & M Storage	Storage and archiving costs	250.24	250.24	0
The Creditor Gateway	Document upload costs	7.00	7.00	0
Locktons	Bordereau	5.00	5.00	0

7 Creditors' rights


7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Ian Pankhurst MIPA MABRP
Liquidator

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**ASZ Information Management Limited
(In Liquidation)**

**Summary of Receipts & Payments
13 August 2013 to 12 August 2014**

RECEIPTS	Total (£)
Brought Forward	11,756 66
	<hr/>
	11,756.66
	<hr/>
PAYMENTS	
Brought Forward	11,114 41
Office Holders Expenses	5 00
Document upload costs	7 00
Storage Costs	250 24
Vat Receivable	51 45
	<hr/>
	11,428 10
	<hr/>
	328.56
	<hr/>
Balance In Hand	11,756.66
	<hr/>
	<hr/>

Appendix B

Cumulative Receipts and Payments Account from 13 August 2010 to 12 August 2014

**ASZ Information Management Limited
(In Liquidation)**

**Summary of Receipts & Payments
13 August 2010 to 12 August 2014**

RECEIPTS	Total (£)
Funds Held on Trust	10,000 00
Sundry Refund	161 61
Vat Control Account	1,595 05
	<hr/>
	11,756.66
	<hr/>
PAYMENTS	
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
Vat Receivable	1,718 26
	<hr/>
	11,428.10
	<hr/>
Balance In Hand	328.56
	<hr/>
	11,756.66
	<hr/>

Time Entry - SIP9 Time & Cost Summary

ASZ001 - ASZ Information Management Limited
Project Code POST
From 13/08/2013 To 12/08/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	3.00	5.80	3.50	0.60	12.90	3 152.00	244.34
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.00	9.75	0.00	0.00	13.75	3,937.50	286.36
Investigations	0.00	36.30	0.00	0.00	36.30	9 075.00	250.00
Realisation of Assets	45.05	2.65	0.00	0.00	47.70	17 556.25	368.06
Trading	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Total Hours	52.05	54.60	3.50	0.60	110.75	33 745.75	304.70

Appendix D

**Cumulative Time Analysis for the period from 13 August 2010 to
12 August 2014**

Time Entry - Detailed SIP9 Time & Cost Summary

ASZ1001 - ASZ Information Management Limited
From 13/08/2010 To 12/08/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
0700 Post Appointment Formalities (CVL)	0 00	0 00	0 50	4 60	5 10	525 00	102 94
0154 Actions concerning Money Laundering Regs	0 00	0 25	0 00	0 00	0 25	62 50	250 00
1800 Cashiering	0 10	1 15	1 85	0 00	3 10	602 50	194 35
1900 Strategy and Reviews	12 00	12 00	0 00	0 00	24 00	7 657 50	319 06
1906 Six month file review	0 00	1 15	0 00	0 00	1 15	297 50	250 00
1912 Twelve month file review	0 00	2 50	0 00	0 00	2 50	625 00	250 00
2001 Preparation of liquidators annual report	2 00	0 25	9 40	0 00	11 65	2 222 50	190 77
2400 General Administration	14 50	1 60	5 50	0 40	22 00	7 320 50	332 75
Administration and Planning	28 80	18 90	17 25	5 00	69 75	19 303 00	276 75
1800 VAT	0 00	0 20	0 50	0 00	0 70	115 00	164 29
1701 Completion and submission of Corp Tax Returns	0 00	0 50	0 20	0 00	0 70	151 00	215 71
2002 Circularisation of liquidators annual report	0 00	1 00	2 35	0 00	3 35	602 50	179 85
2100 Creditors Committee	4 20	0 75	0 00	0 00	4 95	1 816 50	368 97
2101 Committee Report & Meeting	1 00	5 20	0 00	0 00	6 20	1 875 00	270 16
2000 Periodical reporting and meetings	1 50	7 75	0 60	0 00	9 85	2 657 50	269 80
0600 Statutory Meetings	2 00	0 00	0 00	0 00	2 00	840 00	420 00
1200 Creditors	0 00	0 25	0 20	0 00	0 45	90 50	201 11
1451 Dealing with RoT claims / correspondence	0 00	1 50	0 00	0 00	1 50	375 00	250 00
0800 Bank / Secured Creditor	0 00	0 00	1 00	0 00	1 00	150 00	150 00
1000 Employees	0 50	0 25	0 10	0 00	0 85	287 50	338 24
1052 Dealing with employee claims (RP1 etc)	0 00	0 00	0 30	0 00	0 30	45 00	150 00
1053 Miscellaneous employee matters	0 50	0 00	0 00	0 00	0 50	210 00	420 00
Creditors	9 70	17 40	5 25	0 00	32 35	9 015 50	278 89
1500 Investigations and CDDA	4 50	44 40	2 30	0 00	51 20	13 335 00	260 45
Investigations	4 50	44 40	2 30	0 00	51 20	13 335 00	260 45
1100 Pensions	0 00	0 00	0 60	0 00	0 60	90 00	150 00
0900 Assets	9 40	2 15	0 50	0 00	12 05	4 550 50	377 83
0909 Book debts (non factored)	0 00	0 50	0 00	0 00	0 50	125 00	250 00
0915 Recovery related to antecedence	45 05	0 00	0 00	0 00	45 05	16 883 75	375 00
0916 VAT / Tax refunds	0 00	0 00	0 65	0 00	0 65	127 50	150 00
Realisation of Assets	54 45	2 65	1 95	0 00	59 05	21 788 75	368 95
2600 Trading	0 00	0 10	0 00	0 00	0 10	25 00	250 00
Trading	0 00	0 10	0 00	0 00	0 10	25 00	250 00
Total Hours	87 25	83 45	26 75	5 00	212 45	63 465 25	298 73
Total Fees Claimed						3 000 00	

Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Cobalt's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Clarke Willmott, solicitors	Fixed fee and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

13 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 **Charge-out rates**

A schedule of Cobalt's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.