

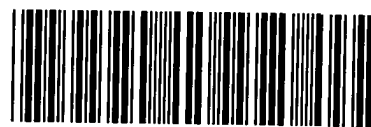
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



AB5QUB3D

A09

08/06/2022

#38

COMPANIES HOUSE

1 Company details

Company number 0 4 2 1 3 3 8 7

Company name in full A&M Minerals Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 0	^d 6	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
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**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	Lane Bednash									
Company name	CMB Partners UK Limited									
Address	Craftwork Studios									
	1-3 Dufferin Street									
Post town	London									
County/Region										
Postcode	E	C	1	Y		8	N	A		
Country										
DX										
Telephone	020 7377 4370									

**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 or email 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

Liquidator's Annual Progress Report to Creditors & Members

A&M Minerals Limited
- In Liquidation

6 June 2022

For the Period 14 April 2021 to 13 April 2022



CMB|PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

Telephone:
+44 (0) 20 7377 4370

Email:
info@cmbukltd.co.uk
Ask For:
Adam Price

A&M MINERALS LIMITED - IN LIQUIDATION

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- 1 Introduction and Statutory Information
- 2 Receipts and Payments
- 3 Progress of the Liquidation
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Creditors' Rights
- 7 Next Report

APPENDICES

- A Receipts and Payments Account for the Period from 14 April 2021 to 13 April 2022. Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment.
- B Additional information in relation to Liquidator's Fees, Expenses and the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Liquidator of A&M Minerals Limited ("the Company") on 14 April 2020. This progress report covers the period from 14 April 2021 to 13 April 2022 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Apex Yard, 29-35 Long Lane, London, SE1 4PL. The business provided trading services within the minerals sector.
- 1.4 The registered office of the Company has been changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 04213387.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report along with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:
- The Liquidator has drawn office holder fees of £51,375.24 in the Period.
 - Corporation Tax Refund – There has been an unexpected tax refund which has been identified by the Joint Liquidators. The accountant prepared the relevant returns and submitted these to HM Revenue and Customs to obtain the refund. In the Period, £71,261.37 has been received from the corporation tax refund with around £20,000 yet to be received.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work includes:

- Maintaining manual and electronic case files;
- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Periodic case progression reviews (every 6 months);
- Dealing with all post-appointment VAT and corporation tax compliance;
- Corresponding with the Company's Bank;
- Corresponding with the Company's Accountant; and
- Corresponding with the Company's Directors.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees information which was previously agreed by creditors.

- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Corporation Tax Refund

- 3.5 There has been an unexpected tax refund which has been identified by the Joint Liquidators. The accountant prepared the relevant returns and submitted these to HM Revenue and Customs to obtain the refund. In the Period, £71,261.37 has been received from the corporation tax refund with around £20,000 yet to be received.

Bank Interest Gross

- 3.6 There has been a minimal sum of bank interest gross received of £2.98 in the Period.

It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to unsecured creditors because of the unexpected corporation tax refund received. Once all the funds have been received from the refund, the Liquidator will finalise the amount of the distribution and inform creditors once the distribution is due to take place.

Creditors (claims and distributions)

- 3.7 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.8 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.9 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.10 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are no secured creditors.
 - There are no preferential creditors.
 - There are approximately thirteen unsecured creditor claims in this case with a value per the Directors' statement of affairs of £6,903,628.
 - There has been an unexpected corporation tax refund come to light which the Company's accountant D Lee & Co were instructed to assist with by the Liquidator and deal with the preparation of the returns.

Investigations

- 3.11 My investigations revealed the following issues:
- 3.12 The ongoing investigations into the two separate party claims are still being considered by the Liquidator, they continue to liaise with their instructed solicitor with a view to ascertaining if any claim can be brought. This process will conclude shortly and the Liquidator will report further on this in their next report.
- 3.13 You may recall from my first progress report to creditors that some of the work Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Matters still to be dealt with

- 3.15 A potential claim was identified in the previous period; however, this has been investigated by Boyes Turner LLP, which is still being considered as regards the potential issuance of proceedings. Aside from this point the sole remaining matter in the Liquidation is to recover the residual corporation tax refund which has a remaining expected to realise value of circa £20,000.

4 Creditors

Secured Creditors

- 4.1 According to the records held at Companies House, there are no secured creditors. I confirm that no secured claim has been received in the Liquidation.

Preferential Creditors

- 4.2 There are no preferential creditors in the Liquidation and no preferential claims have been received to date.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were thirteen creditors whose debts totalled £6,903,628. To date, I have received claims totalling £3,752,790.38 from seven creditors.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

5 Liquidator's Remuneration

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 Since approval for my initial fee estimate, it has been necessary to seek approval for a further fee approval on the basis that there would be an unexpected corporation tax refund.
- 5.3 The basis of the Liquidator's additional remuneration was agreed by creditors as a percentage of the corporation tax refund. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course.

A&M MINERALS LIMITED - IN LIQUIDATION

Asset category	Value of assets realised in the Period	Total value of assets realised since appointment	Remuneration % agreed	Total fees due on realisations to date	Drawn to date
Corporation Tax Refund	£71,261.37	£71,261.37	30%	£21,378.41	£21,375.24

- 5.4 The Liquidator's remuneration basis was originally agreed as a set amount by creditors. To date an amount of £30,000 has been drawn against the total set fee agreed of £30,000. There is no remaining balance to be drawn and the final amount paid to my firm against the agreed set fee will be confirmed in my final progress report in due course.
- 5.5 A copy of 'A Creditors' Guide to Liquidator's Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.
- 5.6 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 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.
- 6.2 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.

7 Next Report

- 7.1 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 account.
- 7.2 If you have any queries in relation to the contents of this report, Adam Price can be contacted by telephone on 020 7377 4370 or by email at ap@cmbukltd.co.uk.

Yours faithfully



Lane Bednash
Liquidator

A&M MINERALS LIMITED – IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 14 April 2021 to 13 April 2022. Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment.

A&M Minerals Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 14/04/2021 To 13/04/2022 £	From 14/04/2020 To 13/04/2022 £
ASSET REALISATIONS		
	2.98	4.80
37,460.00 Bank Interest Gross	NIL	34,292.00
2,606.45 Book Debts	NIL	2,461.70
24,000.00 Cash at bank	NIL	24,000.00
NIL Funds held in client account	NIL	NIL
Uncertain Intercompany loan	NIL	NIL
	71,261.37	71,261.37
Uncertain Stock	NIL	NIL
	71,261.37	71,261.37
	NIL	NIL
	71,264.35	132,019.87
COST OF REALISATIONS		
	NIL	6,000.00
	NIL	4,000.00
	1,000.00	2,970.00
	51,375.24	51,375.24
	NIL	250.00
	NIL	20,000.00
	10,475.05	16,869.05
	(62,850.29)	(101,464.29)
UNSECURED CREDITORS		
(81,000.00) Associated party loan	NIL	NIL
(870,208.00) Banks/Institutions	NIL	NIL
(689,509.00) Directors	NIL	NIL
(2,887,389.00) Intercompany balances	NIL	NIL
(2,375,522.00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(6,839,661.55)	8,414.06	30,555.58
REPRESENTED BY		
Bank 1 Current		30,555.58
		30,555.58

Note:

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors

Staff Allocation and the use of Subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

I have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment I have used the professional advisors listed below. I 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
Boyes Turner LLP (Legal advice)	Hourly rate and disbursements
D Lee & Co (Accountant)	Fixed fees
Solvview Limited (IT Contractor)	Fixed fees

Boyes Turner LLP was instructed to assist the Liquidator in assessing various potential claims arising and in respect of other general legal advice provided during the course of the Liquidation. Their fees were paid on a time cost basis and have been settled in full.

Accountants, D Lee & Co were instructed to assist in preparing submitting terminal loss relief claims for two periods pre-Liquidation. They were paid on a fixed fee basis for this work.

IT contractor, Solvview Limited, was instructed to assist with the download and storage of the Company's electronic records in a searchable format. This represented a significant volume of electronic information; they were paid on a fixed fee basis for this work.

Our choices were 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.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval. Examples include; agent's costs for assisting in the disposal and realisation of assets, legal costs, specialist pensions advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory Advertising	163.50	-	-	163.50
Specific Penalty Bond	336.00	-	-	336.00
Legal Fees	2,970.00	1,970.00	1,000.00	-
Accountancy Fees	6,000.00	6,000.00	-	-
IT Contractor Fees	4,000.00	4,000.00	-	-

A&M MINERALS LIMITED - IN LIQUIDATION

Property Expenses	250.00	250.00	-	-
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Category 2 expenses

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is this firm's policy that we do not seek to recover Category 2 expenses.