

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 3 6 1 7 9 1
Company name in full A+ Financial Services Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael
Surname Wellard

3 Liquidator's address

Building name/number Unit 4, Limes Court
Street Conduit Lane
Post town Hoddesdon
County/Region
Postcode E N 1 1 8 E P
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.

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6 Period of progress report

From date	^d 2	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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Notice of progress report in voluntary winding up



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 **Michael Wellard**

Company name **MJW Restructuring Limited**

Address **Unit 4, Limes Court**

Conduit Lane

Post town **Hoddesdon**

County/Region

Postcode **E N 1 1 8 E P**

Country

DX

Telephone



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

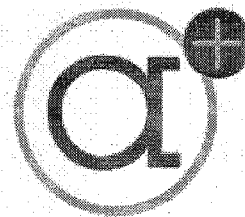
IN THE MATTER OF
A+ FINANCIAL SERVICES LIMITED - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS SECOND ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
FOR THE YEAR ENDED 24 OCTOBER 2020

Michael Wellard
MJW Restructuring Limited
Unit 4, Limes Court
Conduit Lane
Hoddesdon
Hertfordshire
EN11 8EP

Darren Edwards
Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR
Tel: 01708 300170

MJW
RESTRUCTURING
LIMITED



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A+ FINANCIAL SERVICES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
21 December 2020

(a) Introduction

The Company was placed into Liquidation by a Special Resolution of the members followed by the Deemed Consent process of creditors convened under the Insolvency Act 1986 and Insolvency Rules 2016, on 25 October 2018. This report provides an update on the progress in the Liquidation for the year ended 24 October 2020 and should be read in conjunction with my previous reports..

Rule 18.3: Progress Report

(b) Statutory Information

Company name:	A+ Financial Services Limited
Former trading name:	Grosvenor Trust and Savings
Registered office:	Unit 4 Limes Court, Conduit Lane, Hoddesdon, Herts EN11 8EP
Former registered office:	Unit 16, Sovereign Park, Cleveland Way, Hemel Hempstead Industrial Estate, Hemel Hempstead, Hertfordshire HP2 7DA
Company number:	04361791
Trading address:	Same as former registered office

(c) Joint Liquidators name and address

Liquidator name:	Michael Wellard
Liquidator firm:	MJW Restructuring Limited
Liquidator address:	Unit 4, Limes Court, Conduit Lane, Hoddesdon, Hertfordshire EN11 8EP
Appointment date:	18 October 2018
Liquidator name:	Darren Edwards
Liquidator firm:	Aspect Plus Limited
Liquidator address:	40a Station Road, Upminster, Essex RM14 2TR
Appointment date:	18 October 2018
Resigned:	27 October 2020

On 25 August 2020, I left Aspect Plus Limited. Subsequent to the Review Period, by agreement, Darren Edwards has resigned as Joint Liquidator. I will continue to act as sole Liquidator going forward.

(d) Basis of Joint Liquidators remuneration

Pre-appointment costs

We can advise that a fixed fee of £5,000 plus VAT was agreed with the Company prior to the Deemed Consent procedure. This fee related to the assistance given to the Director of the Company in notifying the members and creditors of the deemed procedure; the preparation of the statement of affairs and the Director's report to creditors.

The basis of the fees was to provide certainty for the director and creditors and was a fair and reasonable reflection of the work undertaken. Of the total fee the Company paid £4,166.67, plus VAT, leaving a balance outstanding of £833.33. The creditors subsequently approved that the balance of these fees be drawn from the Liquidation realisations.

Basis of remuneration

Following my letter of 7 March 2019, the creditors approved that the basis of the remuneration of the Joint Liquidators be fixed by reference to the time properly spent by the Liquidators and their staff in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidator's remuneration was approved.

As previously advised, there has been an increase in the charge-out rates during this appointment and current and previous rates are detailed at Appendix 3.

Staff allocation and the use of subcontractors

The general approach to this firm's 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, Senior Administrator and an Administrator. 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 have not utilised the services of any subcontractors in this case.

(e) Basis of Joint Liquidators remuneration (continued)

Creditors approved the Joint Liquidators outstanding time costs for the period 25 October 2018 to 12 February 2019 of £32,250. They also approved the estimated time costs to closure of £14,290, assuming that the Joint Liquidators remain in office for 18 months following their appointment.

This firm's time costs for the year under review are £6,982.00. This represents 28.10 hours at an average rate of £248.47 per hour.

Total time costs to 24 October 2020 are £55,962.00. This represents 232.70 hours at an average rate of £240.49 per hour. I attach at Appendix 2 a Time Analysis which provides details of the activity during both periods, analysed by staff grade.

The Liquidators have drawn the sum of £32,250 on account in respect of these time costs.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidators considers that:

- the original fees estimate will be exceeded further; and
- the original expenses estimate is likely to be exceeded.

The main reasons why the fees estimate has been exceeded is due to the level of investigation that has been carried out and dealing with creditors requests for information. However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

The legal costs and storage costs have been exceeded. The legal costs have been exceeded due to the additional work required by the lawyers in considering and dealing with the potential action against the 3rd party detailed above. The storage of records costs has been exceeded due to the volume of records that the Company had and the extended time that they have been held for.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

A copy of this firm's charge out rates and disbursement policy is attached at Appendix 3.

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process. Please copy the following link in your web browser to access information: -

www.creditorinsolvencyguide.co.uk

Included in the work undertaken by us and our staff is the following:-

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- Continuing to pursue the 3rd party that received funds from the Company that were not related to the Company.
- Instructing Freeths LLP, lawyers to deal with legal issues relating to the above matter.
- Considering possible funders in relation to the potential action against the 3rd party.
- Instructing Croucher Needham to assist with the Company's post-Liquidation corporation tax return.
- Corresponding with HM Revenue & Customs regarding post-appointment corporation tax.
- Preparation of my annual report to creditors and distribution to creditors.

(f) Joint Liquidators expenses

Expenses incurred in the Liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

No Category 2 disbursements will be charged. These will normally include costs which are directly referable to the Liquidation but are not paid to an independent third party and will include shared or allocated costs such as photocopying, internal room hire and business mileage.

Category 1 disbursements relate to specific expenditure directly referable to the Liquidation and paid to an independent third party, such as statutory advertising, storage costs and postage.

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation. Storage costs during the period totalled £329.50 which have been paid in full.

(g) Other professional costs

Legal Advisers

I can advise that Freeths LLP were instructed to provide advice and assistance:

- pursuing the Director with regard to an outstanding Directors Loan account and
- assisting with pursuing 3rd parties.

The fees of Freeths LLP were agreed on a time cost basis. A sum of £2,750 plus VAT remains outstanding for the work that Freeths LLP had previously completed, as detailed in my previous report.

Freeths LLP continue to assist the Joint Liquidators in pursuing 3rd parties. Costs in assisting me in this matter have been estimated at £10,000 plus VAT providing matters are not challenged.

Tax consultants

Croucher Needham (Essex) LLP were instructed to assist the Joint Liquidators with completion of the post-Liquidation tax return. They were instructed on a time cost basis and we anticipate that their time costs will be in the region of £500 - £1,000.

(h) Investigations

As detailed in our previous report, prior to our appointment, we were aware that Stephen Grail, a former Director and ultimate owner of the Company, was accused of and admitted to fraud. We have assisted the Police with their enquiries in the period.

(i) Details of progress for the period under review

Directors Loan Account

The Company records showed that there was an outstanding Directors Loan Account of £65,651 owed by Mr Stephen Grail.

As detailed previously, default judgement was obtained and an interim charging order was made against Mr Grail's property in Lenborough, Buckingham. A Final Charging order for £71,770 (with accruing interest) was subsequently made on 2 August 2019.

Whilst Freeths LLP were advised that a mortgagee was taking possession that would have potentially released funds to the Liquidators in respect of their charging order, this does not appear to have progressed. It is still uncertain, at this stage, if any funds will be realised for the benefit of the Company as there are other creditors of Mr Grail that have also obtained charging orders against this property that rank ahead of our charging order.

Payments to 3rd Parties

As detailed above, Stephen Grail, committed and admitted to fraud. As part of our investigations, it appears that a 3rd party received Company funds of approximately £280,000 that we do not consider were legitimate transactions relating to the Company. We wrote to the 3rd party but did not receive any response.

If this matter is to be pursued, funding will be required. During the period, we have written to the largest creditor to seek funding. They did not wish to provide funding and we have therefore approached several independent funders of litigation. If funding cannot be obtained, it will not be possible to pursue this further.

(j) Receipts and Payments

Attached at Appendix 1 is the Joint Liquidators Receipts and Payments Account for the period from 25 October 2019 to 24 October 2020. It should be noted that all figures in the Receipts and Payments Account are shown net of VAT, although the VAT will not be recoverable as the Company was not VAT registered.

Any significant transactions that have not been mentioned so far in this report are detailed below.

Receipts

Bank interest gross

Interest earned on the funds in hand amounts to £89.44.

Payments

Storage Costs

These costs relate to Total Data Management Limited who uplifted the Company's books and records from the site, indexed them and hold them in storage.

(k) Details of any assets that remain to be realised and outstanding matters

As detailed above, the Joint Liquidators have obtained a charging order against Mr Grail's property. We continue to monitor the position.

The Joint Liquidators continue to pursue the 3rd party that received funds from the Company and subject to funding being obtained and advise from our lawyers, we will consider taking legal proceedings to recover these funds.

If applicable, the agreement of creditors' claims will be carried out in due course to enable the preparation of a distribution to creditors.

Subject to the above and prior to finalising the Liquidation, the final tax position is to be confirmed and statutory matters concluded. We have submitted the post-Liquidation tax forms to HMRC but are still awaiting a response.

(l) Creditors' rights to request information and their right to challenge the Liquidator's remuneration and expenses

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 provides further information about his remuneration or expenses which have been itemised in this progress report.

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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(m) Outcome to Creditors

Secured creditors

On 20 December 2012, the Company granted a mortgage to Lloyds TSB Bank Plc giving a fixed charge over the Company's freehold property at 10-12 Lawn Lane, Hemel Hempstead, Hertfordshire. Following the sale of the freehold property, the bank's indebtedness of £105,464 was paid in full.

In addition, on 17 September 2018 the Company granted a further charge to Scarborough House Limited over the Company's freehold property at 10-12 Lawn Lane, Hemel Hempstead. As detailed above, as part of the settlement with Scarborough House Limited, they were paid £160,000 in full and final settlement of their charge.

Preferential creditors

The Liquidator has not received any preferential claims. However, the connected Company, A+ Insurance Services Limited, may have a subrogated preferential claim for wages, as it paid all of the employees. The Liquidators will consider this if it becomes apparent that funds will become available to pay creditors.

Prescribed Part

As Liquidator, we have a duty to advise whether the Prescribed Part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. We can advise that the Company has not granted any floating charges and therefore there is no prescribed part in this instance.

Unsecured creditors

The Director's Statement of Affairs indicated unsecured creditors totalling £552,480. Unsecured creditors' claims in the sum of £475,443.75 have been received and noted. Based on current information, it is uncertain whether there will be a dividend payable to the unsecured creditors. Any potential dividend to unsecured creditors will be dependent on further asset realisations, as detailed above.

(n) EC Regulations (Whether Proceedings Are Main Proceedings Or Territorial)

The Company's centre of main interest was Unit 16, Sovereign Park, Cleveland Way, Hemel Hempstead Industrial Estate, Hemel Hempstead, Hertfordshire HP2 7DA and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

(o) Next report

The administration of the Liquidation will currently be continuing in order to finalise the following outstanding matters that are preventing this case from being closed, as detailed above.

We are required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to this date and issued my final account.

(p) Complaints

Every endeavour will be made to try to resolve any issues that may arise, however, if any matter is not dealt with to your satisfaction your complaint should be made to the Insolvency Service whose website address for complaints is <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>. Alternatively you may contact the Insolvency Service in writing, by email or by telephone as follows: -

By Email insolvency.enquiryline@insolvency.gov.uk

By Post The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds
LS11 9DA;

By telephone 0300 678 0015 (calls are charged at up to 10p pre minute from a land line
and 3p – 40p per minute from a mobile, in the UK)

We trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact me.



Michael James Wellard
Joint Liquidator

Date: 21 December 2020

Appendix 1

A+ Financial Services Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 25 October 2019 To 24 October 2020

S of A £	As Previously Reported £	25/10/19 to 24/10/20 £	Total £
RECEIPTS			
NIL Property - 10-12 Lawn Lane	350,000.00	NIL	350,000.00
NIL Cash at Bank	4,498.78	NIL	4,498.78
NIL Rent	4,200.00	NIL	4,200.00
NIL Bank Interest Gross	89.44	33.00	122.44
NIL Furniture & Equipment	270.16	NIL	270.16
NIL	359,058.38	33.00	359,091.38
PAYMENTS			
NIL Scarborough House Limited	(160,000.00)	NIL	(160,000.00)
NIL Lloyds Bank Plc	(105,463.66)	NIL	(105,463.66)
NIL Agents Costs	(5,000.00)	NIL	(5,000.00)
NIL Statement of Affairs Fee	(833.33)	NIL	(833.33)
NIL Joint Liquidators Fees	(32,250.00)	NIL	(32,250.00)
NIL Agents/Valuers Fees (1)	(277.50)	NIL	(277.50)
NIL Legal Fees	(16,005.00)	NIL	(16,005.00)
NIL Storage Costs	(707.32)	(329.50)	(1,036.82)
NIL Statutory Advertising	(253.80)	NIL	(253.80)
NIL Insurance of Assets	(554.64)	NIL	(554.64)
NIL Bank Charges	(45.60)	(41.10)	(86.70)
NIL HM Land Registry	NIL	(11.00)	(11.00)
NIL Professional Fees	(350.00)	NIL	(350.00)
NIL Court Fees	(3,483.19)	NIL	(3,483.19)
NIL Legal Disbursements	(90.00)	NIL	(90.00)
NIL Irrecoverable VAT	(11,087.40)	(65.90)	(11,153.30)
NIL Specific Bond	(272.00)	NIL	(272.00)
0	(336,673.44)	(447.50)	(337,120.94)
0 CASH IN HAND	22,384.94	(414.50)	21,970.44

M. J. J. J.

A+ FINANCIAL SERVICES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
21 December 2020

Appendix 2

Joint Liquidators' Remuneration Schedule
A+ Financial Services Limited
Between 25 October 2019 and 24 October 2020

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	9.40	4.40	4.90	18.70	4,597.00	245.83
Investigations	0.00	1.10	0.00	1.00	2.10	520.00	247.62
Realisation of Assets	0.00	3.80	0.00	0.00	3.80	1,140.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	0.10	2.90	3.50	725.00	207.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	14.80	4.50	8.80	28.10		
Time costs	0.00	4,440.00	960.00	1,582.00		6,982.00	
Average hourly rate	0.00	300.00	213.33	179.77			248.47

Joint Liquidators' Remuneration Schedule
A+ Financial Services Limited
Between 25 October 2018 and 24 October 2020

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.30	15.00	15.10	27.00	58.40	11,982.00	205.17
Investigations	4.40	49.10	1.10	8.90	63.50	17,524.00	275.97
Realisation of Assets	7.30	29.10	1.00	5.40	42.80	11,957.00	279.37
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	31.60	3.10	32.50	68.00	14,499.00	213.22
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	13.80	124.80	20.30	73.80	232.70		
Time costs	5,370.00	35,260.00	4,338.00	10,994.00		55,962.00	
Average hourly rate	389.13	282.53	213.69	148.97			240.49

Description	Total Incurred £	Total Recovered £
Case management fee	110.00	NIL
Statutory advertising	253.80	253.80
Specific bond	272.00	272.00
Totals	635.80	525.80

Summary of Fees

Time spent in administering the Assignment	Hours	204.20
Total value of time spent to 24 October 2019	£	48,904.00
Total Joint Liquidators' fees charged to 24 October 2019	£	32,250.00

Appendix 3

Aspect Plus Ltd Disbursement Policy

Charge-out rates

Work undertaken by staff is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Charge Out Rates from 01/01/2019

Partners	£400
Managers	£300
Senior Administrators	£240
Administrators	£190
Junior Administrators	£100

Charge Out Rates Prior to 01/01/2019

Partners	£325
Managers	£250
Senior Administrators	£190
Administrators	£150
Junior Administrators	£90

Expenses

Below is an outline of the expenses that have been incurred during the assignment compared to the original estimate.

Expense type	Estimated cost	Actual cost to date plus future anticipated costs
Agents and Valuers	£5,000 plus VAT	£5,000 plus VAT. No more future costs.
Solicitors	£13,945 plus VAT	£16,005 plus VAT. Approximately £10,000 of future costs subject to if the litigation commences.
Storage costs	£1,000 plus VAT	£1,006 plus VAT. Estimated future costs of £1,000 plus VAT.

Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required and the amount recharged to the case is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing and room hire.

Category 2 disbursements are expenses that are directly referable to an insolvency assignment but not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited and recharged to the estate. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

Further information

To view an explanatory note concerning Office Holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

A+ FINANCIAL SERVICES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
21 December 2020

Appendix 4

Proof of Debt – General Form

A+ Financial Services Limited

Date of resolution for voluntary winding-up 25 October 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number. For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of winding-up, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

A+ FINANCIAL SERVICES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
21 December 2020

Appendix 5

Detailed list of work undertaken for A+ Financial Services Limited in Creditors' Voluntary Liquidation for the review period 25 October 2019 to 24 October 2020

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Reviewing bonding for the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Drafting and circulating annual report to creditors
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Examinations	Liaising with solicitor(s) regarding examinations
Litigation / Recoveries	Strategy meeting regarding litigation Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Realisation of Assets	
Directors Loan Account	Discussing with lawyer re realisation of charge on Director's house
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims