

The Insolvency Act 1986

**Notice of automatic end of
administration**

Name of Company Aascent Finance Company Limited
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Company number 04389134


In the High Court of Justice, Chancery Division, Companies Court

Court case number 5503 of 2008

We, Malcolm Shierson and Daniel Smith, of Grant Thornton UK LLP, 30 Finsbury Square,
London EC2P 2YU, having been appointed Joint Administrators of Aascent Finance Company
Limited on 7 July 2008 by the Directors, hereby give notice that our appointment ceased to have
effect on 6 January 2010.

We attach a copy of the final progress report.

Signed


Joint Administrator

Dated

11/1/10

Contact Details:

You do not have to give any contact information in
the box opposite but if you do, it will help Companies
House to contact you if there is a query on the form.
The contact information that you give will be visible
to searchers of the public record

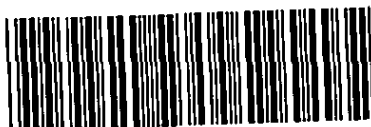
	Tel
DX Number	DX Exchange

you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

TUESDAY



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ALWP2GLJ

12/01/2010

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COMPANIES HOUSE



Grant Thornton

Our Ref RXM/RJM/MBS/A00365/PF7

To the Creditors

Recovery and Reorganisation

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

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11 January 2010

Dear Sirs

Aascent Finance Company Limited - In Administration (the Company)

**High Court of Justice, Chancery Division, Companies Court
Case Number 5503 of 2008**

1 Introduction

- 1.1 Following the appointment of Daniel Smith and I as Joint Administrators of the above company by the Directors on 7 July 2008, I am now in a position to provide a final progress report in this matter.
- 1.2 I enclose Form 2.30B together with an account of my receipts and payments for period to 6 January 2010 in accordance with Rule 2.111(1) of the Insolvency Rules 1986.
- 1.3 In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the Joint Administrators are to be exercised by any or all of them.
- 1.4 The administration constitutes "main proceedings" under EC Regulation on Insolvency Proceedings.



Chartered Accountants

Member firm within Grant Thornton International Ltd

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A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

2 Statutory Information

2.1 The Company's statutory details are as follows:

Company Registration Number 04389134

Registered Office C/O Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Trading address No. 255
1 Liverpool Street
London
EC2M 7QD

3 Administrators' Proposals

3.1 The Joint Administrators' proposals were circulated to creditors on 19 August 2008 and were approved without modification on 31 August 2008.

3.2 The Joint Administrators have pursued the objective of realising property in order to make a distribution to one or more secured or preferential creditors.

3.3 It was proposed that the best way to achieve the objective of the administration was to realise the assets of the Company via an orderly wind down of the business.

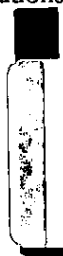
4 Assets & Liabilities

Assets

4.1 The Company's assets can be identified as falling within the following categories:

Current Loan Book

4.2 The Directors Statement of Affairs indicated an amount of c£21million for the outstanding loan book at the date of appointment. The Joint Administrators completed a detailed review and concluded that the loan book amounted to c£20million, for which a minimum of £17.6million was deemed recoverable. This takes into account loans not taken up, cancellations and defaults.



A FURNISHED DOCUMENT AND BELONGS TO THE FURNISHED DOCUMENT NUMBER 111111

- 4.3 I have completed my collection of the outstanding loan book, with a greater than expected total of c£18.7million being realised, including live loan collections, return premiums, shortfalls and defaults.

IT & Software

- 4.4 The Company had IT hardware and software based at its office. The Joint Administrators were unable to make any realisations in respect of this equipment, due to the negligible resale value of these assets and the industry-specific nature of the software.

Pre-Paid Commission

- 4.5 A number of brokers were paid commission in advance and the recovery of these amounts was pursued, with realisations totalling £43,589.

Fixture & Fittings

- 4.6 Realisations in respect of the above totalled £2,182.

Liabilities

- 4.7 The estimated liabilities of the Company are as follows:

Secured Creditor

- 4.8 Barclays Bank plc (the Bank) holds a fixed, and floating charge over the Company's assets. At the date of our appointment, the Bank's indebtedness was approximately £32million. To date £16.7million has been distributed to the Bank as the secured creditor.

Preferential Creditors

- 4.9 Upon my appointment, ten members of staff were made redundant. Further redundancies were made in October 2008 and January 2009, with only three members of staff continuing to be employed, with final redundancies made on 31 July 2009.
- 4.10 All of the employees were paid by the Joint Administrators up to the date of their redundancies. Therefore there were no outstanding preferential claims in the administration..

Unsecured Creditors

- 4.11 As advised in my Statement of Proposals, the current estimates of the total unsecured creditors stands at c£961k. There are insufficient funds to enable a distribution to be made to the unsecured creditors, and accordingly the Joint Administrators have not agreed unsecured claims received.
- 4.12 As previously reported, the Bank's floating charge pre-dates 15 September 2003, there will be no prescribed part of the floating charge assets set aside for the benefit of the unsecured creditors, in accordance with Section 176A of the Insolvency Act 1986.

5 Exit Route From Administration

- 5.1 As advised above, insufficient funds have been realised in order to allow a distribution to the unsecured creditors.

- 5.2 Accordingly, the administration will end with the Company being dissolved pursuant to paragraph 84 of Schedule B1 of the Insolvency Act 1986.
- 5.3 The Joint Administrators advise that they will seek to be discharged from liability 14 days after this report is filed in Companies House pursuant to paragraph 98 of Schedule B1 of the Insolvency Act 1986. As there are insufficient funds to enable a distribution to the unsecured creditors, the Joint Administrators will seek approval for release from the administration from the secured creditor.

6 Administrators' Remuneration And Disbursements

- 6.1 The Joint Administrators' remuneration has been determined in accordance with Rule 2.106 of the Insolvency Rules 1986, as amended by the Enterprise Act 2002. Following the statement that there will be no funds available to unsecured creditors, the Joint Administrators remuneration has been approved by the Bank as the Company's secured creditor.
- 6.2 The Joint Administrators have charged out of pocket expenses at cost. Mileage has been charged at standard rates which comply with HM Revenue & Customs limits or AA recommended rates. VAT has been added to disbursement charges as necessary.
- 6.3 Background information regarding the fees of administrators can be found at <http://www.insolvency-practitioners.org>. (navigate via Technical to 'Creditors Guide to Fees'). Alternatively I will supply this information by post on request.
- 6.4 Should you have any further queries, please contact Rob Mitchell on 020 7728 3198.

Yours faithfully
for and on behalf of Ascent Finance Company Limited



Malcolm Shierson
Joint Administrator

Aascent Finance Company Limited - In Administration
Joint Administrators Receipts and Payments Account

For the period from 7 July 2008 to 6 January 2010

£
 From 7 July 2008 to
 6 January 2010

RECEIPTS

Loan collections	18,709,050.93
Loan Collections - Westinsure	2,492.03
Close Pipeline Funding - Trust Monies	10,374.23
Pre-Paid Commissions	43,589.00
Commission Due on Pipeline Loans	25,000.00
Furniture & Equipment	2,182.00
Book Debts	10,473.52
Assignment of Book Debts	10,000.00
Motor Vehicles	2,250.00
Bank/ISA InterestGross	19,749.63
Cash at Bank	76,214.74
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	18,911,376.08

PAYMENTS

Employee Expenses	3,864.04
Employee Insurance	8,167.77
Rents	42,176.35
Heat & Light	7,218.05
Close - Management Fee	180,000.00
Telephone	8,392.46
MTA's	642,042.86
Broker Commission	16,255.07
Property Expenses	1,451.94
Funding Payments	45,728.84
Postages	1,300.00
PAYE/NI	118,371.88
Net Wages	246,526.47
Debt Collection costs	7,917.41
Agents/Valuers Fees	1,873.87
Administrators Fees	525,000.00
Administrators Expenses	1,521.42
VAT irrecoverable	99,654.66
Legal Fees	8,080.40
IT Fees	116,867.92
Corporation Tax	5,529.72
Insurance	3,807.67
Forensic Investigation Fee	30,000.00
Re-Direction of Mail	49.80
Miscellaneous Floating Payments	83.90
Bank Charges	2,880.51
Floating Charge Creditor	16,786,357.52
Statutory Advertising	255.55
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	18,911,376.08