

AM23

Notice of move from administration to dissolution



Companies House

SATURDAY



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COMPANIES HOUSE

base
use

1 Company details

Company number 0 4 6 3 6 9 2 8
Company name in full Ashton Consulting (UK) Limited

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

2 Court details

Court name High Court of Justice

Court number 3 2 7 9 2 0 1 5

3 Administrator's name

Full forename(s) Nicholas

Surname O'Reilly

4 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

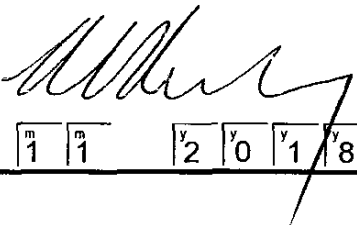
County/Region

Postcode

Country


AM23


Notice of move from administration to dissolution


5 Administrator's name ①	
Full forename(s)	Simon
Surname	Thomas
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	88 Wood Street
Street	London
Post town	EC2V 7QF
County/Region	
Postcode	
Country	
② Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div><div><div>d</div><div>2</div></div><div><div>d</div><div>2</div></div><div><div>m</div><div>1</div></div><div><div>m</div><div>1</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>1</div></div><div><div>y</div><div>8</div></div></div>


AM23

Notice of move from administration to dissolution

	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	Elizabeth Burt
Company name	Moorfields
Address	88 Wood Street
London	
Post town	EC2V 7QF
County/Region	
Postcode	
Country	
DX	
Telephone	0207 186 1144

	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	

Ashton Consulting (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 25/05/2018 To 22/11/2018 £	From 17/12/2015 To 22/11/2018 £
SECURED ASSETS		
Goodwill	NIL	34,706.45
Book Debts	NIL	768,127.01
Bank Interest	NIL	20.41
Contribution to costs	NIL	8,670.73
	<u>NIL</u>	<u>811,524.60</u>
COSTS OF REALISATION		
Office Holders Fees	NIL	110,672.23
Office Holders' Cat 1 disbursements	(285.82)	NIL
Legal Fees	NIL	14,397.00
Outsourced Bookkeeping Services	NIL	9,770.74
Service Charge	235.61	883.42
	<u>50.21</u>	<u>(135,723.39)</u>
SECURED CREDITORS		
Aldermore Bank PLC	NIL	627,738.93
Refactoring Charges	NIL	11,630.55
Factor Disbursements	NIL	1,775.00
Factor Discount Fees	NIL	5,966.41
Factor Payments	NIL	28,475.00
	<u>NIL</u>	<u>(675,585.89)</u>
ASSET REALISATIONS		
Office fixtures and fittings	NIL	4,500.00
Stock/WIP	NIL	12,800.00
Licence Fees	NIL	9,161.29
Bank Interest Gross	NIL	24.72
Business Rates Refund	NIL	955.19
	<u>NIL</u>	<u>27,441.20</u>
COST OF REALISATIONS		
Specific Bond	30.00	30.00
Office Holders Fees	399.41	13,118.96
Office Holders' Cat 1 disbursements	(531.34)	NIL
Service Charge	(235.61)	NIL
Legal Disbursements	NIL	402.00
Agents/Valuers fees	NIL	1,728.00
Legal fees	1,000.00	1,000.00
Miscellaneous Payment	66.82	66.82
CAT 1 Disbursements: Telephone	70.34	70.34
CAT 1 Disbursements: Postage	172.76	635.57
Storage Costs	125.00	646.72
Statutory Advertising	NIL	84.60
Rents Payable	NIL	9,161.29
Insurance of Assets	219.00	219.00
CAT 1 Disbursements: Travel Costs	493.22	493.22
	<u>(1,809.60)</u>	<u>(27,656.52)</u>
	<u>(1,759.39)</u>	<u>(0.00)</u>
REPRESENTED BY		
		<u>NIL</u>

Nicholas O'Reilly
Joint Administrator
20 November 2018 09:44



In the Matter of

Ashton Consulting (UK) Limited (“the Company”)

In Administration

In the High Court of Justice - No 3279 of 2015

Joint Administrators' sixth and Final Progress Report

in accordance with

Rule 3.53 of the Insolvency Rules (England and Wales) 2016

22 November 2018

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Disclaimer:

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

1. Background and Statutory Information

This is the Joint Administrators' sixth and final report on the conduct of the Administration from 17 December 2015 to 22 November 2018 incorporating the Joint Administrators' progress report from 25 May 2018 to 22 November 2018, which has been prepared in accordance with the requirements of Rule 3.53 of the Insolvency Rules (England and Wales) 2016 ("the Rules"), to provide the creditors and the Registrar of Companies with details of the progress in the current period and an overview of the conduct of the Administration and summary of the information provided in the previous report.

This report should be read in conjunction with the Joint Administrators previous reports dated 5 July 2016, 24 November 2016, 6 June 2017, 14 December 2017 and 13 June 2018, copies of which are available upon request.

The Company entered Administration on 17 December 2015 and Nicholas O'Reilly and Simon Thomas, both Licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields"), 88 Wood Street, London EC2V 7QF, were appointed Joint Administrators.

The Joint Administrators have completed their Administration and achieved their objectives, as laid out in the Joint Administrators' Proposals dated 8 January 2016 in realising the Company's assets. It is now the Joint Administrators' intention to exit the Administration by way of dissolution.

Fees of £123,791.19 plus VAT have been drawn in respect of the Administration. Further information regarding fees is given in section 4.

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

In accordance with Rule 3.53, I attach a Summary Statement of the Joint Administrators Proposals at Appendix II. A full copy of the Proposals may be found on the website at www.moorfieldscr.com full details of which have been provided. I can confirm during the course of the Administration there have been no major amendments to or deviations from these proposals.

2. Progress of the Administration

The affairs, business and property of the Company are managed by the Joint Administrators who act as agents of the Company and contract without personal liability.

The Joint Administrators' receipts and payments account for the period from 25 May 2018 to date together with cumulative account from the date of appointment, is attached at Appendix III. I would comment specifically on the following developments during the period and I refer creditors to my previous reports for comment on historic matters and realisations.

It should be noted that the directors failed to submit an Estimated Statement of Affairs and therefore Statement of Affairs values are not shown on the attached receipts and payments account at Appendix II.

2.1 Asset Realisation

Leasehold Premises

The Company traded from leased office premises located at Third Floor, 15 Colston Street, Bristol BS1 5AP. The lease documentation was reviewed and confirm that there was no commercial value in the lease.

Book Debts

As outlined in the Joint Administrators' Proposal, the Company discounted its book debts via a CID facility, and as a result they were assigned to Aldermore Bank Plc ("Aldermore"). The Joint Administrators' continued to assist Aldermore in collecting the book debts and detail below a summary of the collections realised in this regard:

Ashton Consulting (UK) Limited	£
Debtor Summary	
Ledger on appointment	673,470.85
Invoices Raised Post Appointment	169,170.96
Credit Notes	(6,210.00)
Collected to Date	(754,663.25)
Newco Receipts	(4,320.00)
Aldermore Ledger Balance	77,448.56
Adjustments to Aldermore	(93,121.74)
Correct Ledger Balance	(15,673.18)

Please note that the receipts were received directly into the CID facility and are therefore not included in the Joint Administrators' receipts and payments account.

The collection of the Company's book debts is now complete. I confirm that insufficient funds were recovered from book debts to enable the debt due to Aldermore to be repaid in full.

Goodwill

As detailed in the Proposals and our earlier progress reports, the Company's business and assets were sold to Ashton Consulting Group Limited ("ACGL"), a connected company by way of a common directorship. The sum of £70,000 was allocated to the Company's goodwill. I confirm that £17,500 was received on completion and the balance of the goodwill payment was deferred and was due to be paid in instalments as follows:

- £17,500 – 1 October 2016
- £17,500 – 1 April 2017
- £17,500 – 1 July 2017

Unfortunately, due to ACGL's cash flow difficulties, it became apparent that the 3 above instalments would not be met.

Creditors will recall that the Joint Administrators held a formal meeting with Owen O'Neill, a former director of both the Company and ACGL, on 7 June 2016 to discuss the payments due under the terms of the business sale agreement. It was subsequently agreed that £1,000 would be paid by way of a weekly contribution until all current liabilities were extinguished, inclusive of outstanding licence fees and a payment for work in progress ("WIP"), detailed below.

However, the £1,000 weekly instalments ceased in February 2017, due to ACGL's financial difficulties and subsequently, on 8 May 2017, ACGL entered Creditors' Voluntary Liquidation. Although ACGL had ceased to trade prior to its Liquidation, a connected company, Fishtank Group Limited, were negotiating with the Liquidator of ACGL to acquire its remaining assets, including goodwill.

Creditors will recall that the Company had been granted a debenture over the assets and undertaking of ACGL as security for the deferred sale consideration, whilst Bibby Financial Services had also been granted security over the assets of ACGL with priority in respect of book debts.

According to the Estimated Statement of Affairs prepared in respect of the Liquidation of ACGL, Bibby Financial Services will suffer a shortfall in respect of its security over the book debts. The Company had a first fixed charge over the goodwill of ACGL and we were advised that Fishtank Group Limited was prepared to pay £3,000 in respect of ACGL's goodwill. This payment was remitted to the Administrators on 17 August 2017, in exchange for the release of the security.

The Joint Administrators have received £34,706.45 in respect of goodwill and confirm no further realisations will be received under the floating charge granted to the Company after the costs of the Liquidation of ACGL.

Licence Fee

As part of the sale to ACGL it was agreed that £9,161.29 plus VAT would be paid to the Company by way of a licence fee for the period which ACGL continued to occupy the Company's leasehold premises. I confirm that the full amount has been received and this sum has subsequently been paid to the landlord, Paddywhack Property Limited ("PPL") in Administration.

WIP

The Company was due to invoice customers for a number of permanent placements in January 2016 and the Joint Administrators classified these invoices that had yet to be raised as work-in-progress ("WIP"), and therefore an asset of the Company. It was agreed that ACGL would account to the Joint Administrators with 50% of the net invoice value of the WIP once this has been paid by the underlying customers. I confirm that the sum of £12,800.00 was received in this respect. No further monies will be received.

Furniture and Equipment

The Company had an amount of office furniture and equipment which was valued by Hilco Valuation Services ("Hilco") at £6,600 in situ and £2,300 on a break up basis. An amount of £4,500 was paid for these items as part of the sale to ACGL.

Inter-company debt

As previously advised, the sum of £268,166 was shown in the Company's management accounts as being due from an associated company PPL. As mentioned above PPL was also placed into Administration and I can confirm that there are no monies available in the Administration of PPL to enable a distribution to the unsecured creditors. Therefore, no monies will be realised in this respect.

Director's loan account

The Company's management accounts as at 30 November 2015 reflected an overdrawn balance of £671,789 in respect of the director's loan account. The director, Mr O'Neill, has made no payments in relation to this overdrawn director's loan account, and never formally disputed the amount was due.

Following protracted negotiations with Mr O'Neill, an agreement could not be reached and therefore on 20 September 2017 the Joint Administrators served Mr O'Neill with a statutory demand giving him until 8 October 2017 to apply to Court to set aside the demand. No application was made to set aside the demand and no payment was received by the deadline, being 11 October 2017. Therefore, the Joint Administrators were able to take steps to petition for Mr O'Neill's Bankruptcy.

Following the Joint Administrators' Bankruptcy Petition, Mr O'Neill was made Bankrupt on 6 March 2018 and on 25 April 2018, Mark Roach and Mark Sands of Quantuma LLP were appointed Joint Trustees of his Bankruptcy.

Mr O'Neill's sole known asset was his share in his main residence in Bristol which was subject to a mortgage and two additional charges registered as security by creditors. The Joint Trustees have now sold the property and have estimated that a distribution to the unsecured creditors could be in the region of between 0.007p and 0.009p in the pound, resulting in an estimated return to the Company of between £4,000 and £6,000. However, this has not yet been confirmed at this early stage of the Bankruptcy and therefore the exact quantum and timing of a distribution from Mr O'Neill's estate in Bankruptcy is presently uncertain.

The anniversary of the Administration is 17 December 2018 and The Joint Administrators feel that to extend the Administration for a further year would not be cost effective as the Joint Trustees of Mr Neill's Bankruptcy are unable to confirm when a distribution to the Bankrupt's unsecured creditors is likely. The costs of keeping the Administration open for a further year would exceed any possible distribution received.

Joint Administrators have assigned the right to this claim to Aldermore, given that the expected distribution would be under £10,000 and therefore not subject to the prescribed part provisions. This amount would therefore be paid to Aldermore under the floating charge they hold.

Contribution to Costs

An amount of £8,670.73 has been received from Aldermore to cover the costs of the bookkeeping services provided by Safe Outsourcing Limited in respect of the book debts.

Business Rates Refund

A rate refund totalling £955.19 was recovered from Bristol City Council in respect of the Company's trading premises.

Bank Interest

The sum of £45.13 has been received in respect of gross interest in the Administration.

2.2 Assets still to be realised

As detailed above, following the Bankruptcy of the former director Mr O'Neill, the Joint Trustees have indicated that a possible distribution to the Bankrupt's unsecured creditors was due, however they are unable to quantum the amount or timing of the distribution. Therefore, the Joint Administrators have taken a commercial decision to finalise the Administration as the costs to keep the Administration open just to receive these monies far exceeds any distribution received.

2.3 Sale of assets to a connected party

As detailed above and in the Joint Administrators previous progress reports, in accordance with Statement of Insolvency Practice 13 (SIP 13), the Joint Administrators advise that the Company's business, assets, goodwill and stock/WIP were sold to ACGL on 23 December 2015, a company connected by way of a common directorship, for £74,500.

2.4 Joint Administrators' Expenses

The expenses paid by the Joint Administrators in the period of this report are reflected in the receipts and payments account at appendix III. The statement of expenses incurred by the Joint Administrators is attached at Appendix IV.

2.5 Professional Advisers

The Joint Administrators have used the professional advisers in the Administration listed below:

The Joint Administrators' choice was based upon their perception of the advisers' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Joint Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

Name of Adviser	Brief description of services provided	Basis of fee arrangement	Costs incurred to date	Costs paid to date	Amount unpaid £
Safe Outsourcing Limited	Logging timesheets, processing invoices and providing information to assist with the collection of the book debts	Time Costs	9,770.74	9,770.74	Nil
WM Investigations Ltd	Assisting in compiling company information	Fixed Fee	1,000.00	1,000.00	Nil
Sircles.net	Agents travel costs	Set Fee	68.00	68.00	Nil
Hilco Valuation Services	Valuation of office furniture and equipment	Set Fee	660.00	660.00	Nil
Shoosmiths LLP	Drafting and executing the business sale agreement	Time costs	12,897.00	12,897.00	Nil
Shoosmiths LLP	Preparing and filing witness statement for extension of Administration	Fixed Fee	1,000.00	1,000.00	Nil

3. Pre-administration Costs

As detailed in the Joint Administrators' Proposals, the pre-appointment time costs incurred by Moorfields totalled £15,635.50. The Joint Administrators do not intend drawing fees in relation to pre-appointment time costs and these will be written off.

4 Joint Administrators' Remuneration

4.1. Authority for Remuneration and Category 2 Disbursements

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, approval for remuneration was sought from the secured creditor, Aldermore Bank PLC. The secured creditor approved the following resolutions:

- That the Joint Administrators' remuneration should be agreed on a time costs basis;
- That the Joint Administrators be approved to draw expenses and Category 2 disbursements; and
- That once the Administration is complete, and the final report issued, the Joint Administrators be discharged from liability.

It is the Joint Administrators' policy to delegate the routine administration tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

4.2. Remuneration and expenses incurred in the period from 25 May 2018 to 22 November 2018 and cumulative since appointment

The Joint Administrators are required to report remuneration 'charged' to the case in the current period. This reflects the time charged to the case and is the maximum that can be taken in remuneration.

The Joint Administrators' have incurred time costs of £5,205.50 in respect of work done in the current period from 25 May 2018 to 22 November 2018, a summary of which is attached at Appendix V. Time costs of £189,749.93 have been incurred since appointment, of this a total of £123,791.19 plus VAT has been paid. The balance will be written off following closure of the Administration.

The times incurred by the Joint Administrators and their staff exceeds the revised fee estimate of £181,483.50 which is mainly due to time spent in administration and planning of the case, which includes work undertaken in order to ensure compliance with our statutory reviewing and reporting duties, such as 1 month and 6 monthly case reviews and 6 monthly reporting to creditors and bonding. These are tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Also, a significant amount of time was incurred dealing with the realisation of the Company's assets, as detailed above. In particular, time has been incurred in respect of the following:

- Considerable time was incurred dealing with the sale of the business and assets including marketing, liaising with potentially interested parties and dealing with the actual sale.
- Time has been incurred collecting the Company's book debts as debtor positions needed to be reconciled, invoices raised, and debtors pursued.
- There has been significant correspondence with Owen O'Neill in regard to the outstanding sums due from ACGL and Mr O'Neill in a personal capacity.

Details of the sums drawn in respect of the period covered by this report and the total amount of remuneration drawn to date are set out in the receipts and payments account attached at Appendix III.

The statutory provisions relating to remuneration are set out in Rule 18.16 of the Rules. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet. April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

5. Joint Administrators' Disbursements

All expenses and disbursement paid by the Joint Administrators are reflected in the receipts and payments account at Appendix III and the detailed statement of expenses at Appendix IV.

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they may be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Joint Administrators' have incurred and drawn Category 1 disbursements of £766.32 during the Administration. Further disbursements incurred in finalising the Administration will be written off.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Administrators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

The Joint Administrators' have incurred Category 2 disbursements of £182.13 during the Administration. I confirm that these disbursements have not be drawn and will be written off following closure of the Administration

6. Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003 ("the Act")) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

A floating charge was granted in favour of Aldermore Bank Plc on 5 June 2014 and therefore the Prescribed Part provisions would ordinarily apply. However, as reflected in the receipts and payments account at Appendix III, and in accordance with the original proposals, after allowing for the costs of realisation and the administration of the estate there is no net property available from which to retain and distribute a Prescribed Part.

7. Outcome for creditors

Secured Creditors

Aldermore holds fixed and floating charges over the Company's assets. At the date of the Administration, the indebtedness was estimated at £932,956 and was agreed at £1,116,671.

Book debt collections to date total £768,127.01, remitted directly to Aldermore in line with its CID facility. The Receipts and Payments account at Appendix III discloses the distribution to Aldermore and also the various factoring charges which account for the balance recovered by Aldermore.

The total amount that has been distributed to the secured creditor is £627,738.93. As mentioned above, the Joint Administrators are liaising with Aldermore in view of assigning the possible distribution in the bankruptcy of Mr O'Neill in order that the Administration can be finalised.

Preferential Creditors

As previously advised, all of the Company's employees were transferred to ACGL under the TUPE regulations thereby avoiding any preferential claims crystallising against the Company.

Unsecured Creditors

The Joint Administrators have received claims totalling £578,340 from 42 creditors. As mentioned previously, no Statement of Affairs provided.

No defined clarification of creditors' claims has been undertaken. In accordance with information available at the time of the Joint Administrators' proposals, and as reflected in the receipts and payments account at Appendix III, after allowing for the costs of realisation and the administration of the estate there are insufficient funds to enable a dividend to be paid to the unsecured creditors of the Company.

8. Investigations

As previously reported, and in accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy and Industrial Strategy. As this is a confidential report, I am not able to disclose the contents. However, I can advise that following the Joint Administrators' assessment, no further investigations were deemed necessary.

9. Ending the Administration

The Joint Administrators' have now completed their Administration in accordance with the Joint Administrators proposals dated 8 January 2016, following the Company's assets, as detailed in the proposal, the Joint Administrators objectives have been achieved and the Company will exit the Administration by way of a dissolution. Any additional costs incurred to closure will be written off.

As outlined in the initial report to creditors as there are no matters the Joint Administrators consider should be dealt with through the appointment of a Liquidator, it is the Joint Administrators' intention for the Company to exit Administration and proceed into dissolution.

Form AM23 Notice of Move from Administration to Dissolution has been sent to the Registrar of Companies. Upon registration of the Notice, the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

In accordance with the authority granted by the Secured Creditor, the Joint Administrators were discharged from liability under Paragraph 98(3) of Schedule B1 of the Act immediately upon their appointment ceasing to have effect.

10. Creditors' Rights

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed, or expenses incurred by the administrator, are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Further Information

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

This is the Joint Administrators sixth and final progress report in the Administration. If you have any queries regarding matters raised in this report, please contact my colleague Liz Burt in the first instance. Contact details are given below.

Yours faithfully
For and on behalf of
Ashton Consulting (UK) Limited



Nicholas O'Reilly
Former Joint Administrator

DDI 020 7186 1149
Fax 020 7186 1177
Email liz.burt@moorfieldscr.com

Nicholas O'Reilly and Simon Thomas of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 17 December, 2015. The Administrators now manage the affairs, business and property of the Company. The Joint Administrators act as agents only and without personal liability.

Appendix I

Ashton Consulting (UK) Limited – In Administration Statutory Information

Company Information

Company Number:	04636928
Registered Office:	Moorfields Advisory Limited, 88 Wood Street, London, EC2V 7QF
Trading Address:	3rd Floor, 15 Colston Street, Bristol, BS1 5AP
Principal Activity:	Temporary employment agency activities

Appointment details

Joint Administrators:	Nicholas O'Reilly and Simon Thomas (IP numbers 8309 & 8920)
Joint Administrators' address:	Moorfields Advisory Limited, 88 Wood Street, London, EC2V 7QF
Date of appointment:	17 December 2015
Court:	High Court of Justice
Court Reference:	3279/2015
Appointed by:	Aldermore Bank PLC
Functions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
EC Regulations:	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation.
Extensions:	<p>The Joint Administrators sought an extension to the period defined by Paragraph 76(1) of Schedule B1 of the Act that provides for the automatic end of the Administration after 12 months from the date of appointment.</p> <p>The Secured Creditor approved the extension of the Administration for 12 months to 16 December 2017. Further to this, the Administration was extended until 16 December 2018 with the consent of the Court.</p>

APPENDIX II

SUMMARY STATEMENT OF JOINT ADMINISTRATORS' PROPOSALS

STATEMENT OF PROPOSALS UNDER PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration.

The Joint Administrators propose that:

In order to achieve the objective of the Administration of the Company I propose to:

- (i) continue to realise the Company's remaining assets which predominantly consist of deferred considerations, debtors, intercompany debts and the director's loan account.
- (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
- (iii) do all such things and generally exercise all their powers as Administrators as I consider desirable or expedient at my discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (a) the Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
- (b) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.
- (c) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.

It is now the Joint Administrators' intention to exit the Administration by way of dissolution.

Ashton Consulting (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 25/05/2018 To 22/11/2018 £	From 17/12/2015 To 22/11/2018 £
SECURED ASSETS		
Goodwill	NIL	34,706.45
Book Debts	NIL	768,127.01
Bank Interest	NIL	20.41
Contribution to costs	NIL	8,670.73
	NIL	811,524.60
COSTS OF REALISATION		
Office Holders Fees	NIL	110,672.23
Office Holders' Cat 1 disbursements	(285.82)	NIL
Legal Fees	NIL	14,397.00
Outsourced Bookkeeping Services	NIL	9,770.74
Service Charge	235.61	883.42
	50.21	(135,723.39)
SECURED CREDITORS		
Aldermore Bank PLC	NIL	627,738.93
Refactoring Charges	NIL	11,630.55
Factor Disbursements	NIL	1,775.00
Factor Discount Fees	NIL	5,966.41
Factor Payments	NIL	28,475.00
	NIL	(675,585.89)
ASSET REALISATIONS		
Office fixtures and fittings	NIL	4,500.00
Stock/WIP	NIL	12,800.00
Licence Fees	NIL	9,161.29
Bank Interest Gross	NIL	24.72
Business Rates Refund	NIL	955.19
	NIL	27,441.20
COST OF REALISATIONS		
Specific Bond	30.00	30.00
Office Holders Fees	399.41	13,118.96
Office Holders' Cat 1 disbursements	(531.34)	NIL
Service Charge	(235.61)	NIL
Legal Disbursements	NIL	402.00
Agents/Valuers fees	NIL	1,728.00
Legal fees	1,000.00	1,000.00
Miscellaneous Payment	66.82	66.82
CAt 1 Disbursements: Telephone	70.34	70.34
CAT 1 Disbursements: Postage	172.76	635.57
Storage Costs	125.00	646.72
Statutory Advertising	NIL	84.60
Rents Payable	NIL	9,161.29
Insurance of Assets	219.00	219.00
CAT 1 Disbursements: Travel Costs	493.22	493.22
	(1,809.60)	(27,656.52)
	(1,759.39)	(0.00)
REPRESENTED BY		
		NIL

Ashton Consulting (UK) Limited in Administration

Time Cost Summary from 25 May 2018 to 22 November 2018
Together with cumulative figures since appointment

Classification of Work Function	For the period from 25 May 2018 to 22 November 2018						Since appointment		
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cumulative	Time Costs Cumulative
** 10 : Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.10	4,331.00
** 11 : Administrative Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	845.00
** 12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.70	2,703.00
** 13 : Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	2,403.00
14 : Statutory Reporting	0.00	1.00	0.00	2.50	3.50	937.50	267.86	61.90	17,876.00
15 : Case Monitoring	0.00	0.50	3.20	0.00	3.70	1,153.50	311.76	38.80	12,035.00
** 16 : IPS Case Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	39.00
17 : General Administration	0.00	0.25	0.20	0.20	0.65	202.50	311.54	20.91	5,715.00
18 : Cashiering	0.00	0.00	0.30	3.00	3.30	875.00	204.55	46.20	9,787.50
** 19 : Partner Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.50	12,365.00
** 2 : Pre Appointment Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	156.00
** 70 : Post appoint VAT and CT returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.10	2,645.00
80 : Case closure	0.00	0.00	1.90	0.00	1.90	570.00	300.00	1.90	570.00
Admin & Planning	0.00	1.75	5.60	5.70	13.05	3,538.50	271.15	239.11	71,470.50
** 30 : Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.95	543.00
** 31 : Plant and Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	273.00
** 33 : Assets on Finance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	245.00
* 34 : Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	114.90	32,886.50
* 35 : Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.95	12,492.00
* 36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	552.50
* 38 : Asset related legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.65	9,727.00
* 71 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.80	2,799.00
* 77 : Managing Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	168.00
Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190.05	59,686.00
* 60 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	1,470.00
* 72 : Legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.90	1,435.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.90	2,905.50
* 50 : Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.60	12,190.00
* 51 : Unsecured creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.40	1,185.00
2 : Secured creditor claims/Reporting	1.00	1.00	2.60	0.00	4.60	1,867.00	362.39	39.50	15,504.00

Appendix IV

Statement of expenses (excluding category 2 disbursements) incurred for the period 25 May 2018 to 22 November 2018 together with figures since appointment to 24 May 2018

Expenses	Incurred in period – 25 May 2018 to 22 Nov 2018	Incurred in period – 17 Dec 2015 to 24 May 2018	Paid £	Unpaid £
Insolvency Bond	0.00	30.00	30.00	0.00
Statutory Advertising	0.00	84.60	84.60	0.00
Travel Costs (Train etc)	0.00	493.22	493.22	0.00
Postage	57.57	115.19	172.76	0.00
Utilities (phone)	0.00	70.34	70.34	0.00
External Printing	0.00	462.81	462.81	0.00
Storage Costs	125.00	521.72	646.72	0.00
Legal Fees	1,000.00	14,397.00	15,397.00	0.00
Agents Fees	0.00	1,728.00	1,728.00	0.00
Book Keeping Fees	0.00	9,770.74	9,770.74	0.00
TOTAL	1,182.57	27,673.62	28,856.19	0.00

Category 2 disbursements incurred for the period 25 May 2018 to 22 November 2018 together with figures since appointment to 24 May 2018

Expenses	Incurred in period – 25 May 2018 to 22 Nov 2018	Incurred in period – 17 Dec 2015 to 24 May 2018	Paid £	Unpaid £
Portal Fee	0.00	50.00	0.00	50.00
Printing & Stationery	25.25	106.88	0.00	132.13
TOTAL	25.25	156.88	0.00	182.13

Classification of Work Function	For the period from 25 May 2018 to 22 November 2018						Since appointment		
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Cumulative Hours	Time Costs Cumulative
** 57 : Employee creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	926.00
** 59 : Creditors meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	828.00
** 63 : Secured creditor reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.75	1,832.50
** 75 : s120 pension reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	147.00
Creditors	1.00	1.00	2.60	0.00	4.60	1,667.00	362.39	101.45	32,612.50
** 20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.65	2,250.50
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.60	1,113.00
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.83	16,595.43
** 65 : Director's Correspondence investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.70	2,407.50
** 41 : Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96.78	22,366.43
** 42 : On going employee issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	352.00
** 43 : Planning Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	255.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	102.00
Total Hours	1.00	2.75	8.20	5.70	17.65	5,205.50	294.93	638.09	189,749.93
Total Fees Claimed	123,791.19								

* - Denotes codes included in cumulative data that are not present in the period.

Appendix VI

Moorfields Charging and Disbursement Recovery

1 Explanation of office-holders' charging and disbursement recovery policies

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

This summary outlines the activities undertaken during this matter to date together with details of charge out rates for time costs incurred and the basis of disbursements incurred and recharged.

The activities are summarised as follows:

1.1 Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to creditors, members, employees and other interested parties;
- Setting up of case files;
- Reviewing available information to determine the appropriate strategy;
- Setting up and maintaining bank accounts;
- Implementing the strategy for the Administration;
- 6 monthly progress reviews of the case;
- 6 monthly progress reports; and
- Completion of statutory returns to the Insolvency Compliance Unit of the Department for Business Innovation and Skills.

Staff of different levels were involved in the above activities depending upon the experience required.

1.2 Realisation of assets

Appendix II shows the realisations made for the benefit of the creditors. In this case the assets belonging to the Company were as follows;

- Leasehold Property;
- Furniture and Equipment;
- Book Debts;
- Cash at Bank;
- Intercompany Debts;
- Licence fees;
- Sundry Refunds;
- Director's Loan Account; and
- Goodwill/WIP fee from the sale of the business.

The time spent includes the following matters:

- Considerable time was incurred dealing with the sale of the business and assets including marketing, liaising with potentially interested parties and dealing with the actual sale.
- Time has been incurred collecting the Company's book debts as debtor positions needed to be reconciled, invoices raised, and debtors actively pursued.
- There has been significant correspondence with Owen O'Neill in regard to the outstanding sums due from ACGL and Mr O'Neill in a personal capacity.

1.3 Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors;
- Recording creditor claims;
- Dealing with specific creditor calls and correspondence;
- Reporting to creditors;
- Holding a conference call with creditors; and
- Dealing with creditor queries.

1.4 Investigations and communications

The time spent includes the following matters:

- Corresponding with the Company director for purposes of the conduct report;
- Issuing questionnaires and requests for a Statement of Affairs;
- Reviewing Company records and questionnaires and preparing the statutory return in accordance with the requirements of the Department for Business Innovation and Skills.

2. Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below:

Hourly charge out rates		
Grade	Rates at commencement £	Current rates £
Partner	530	545
Directors /Senior Manager	450	450
Managers	355	380
Assistant Managers	300	300
Senior Administrators	255	255
Administrators	225	225
Cashier/Support staff	195	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

For your information a Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can also be accessed at; <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>. A hard copy can be requested from my office by telephone, email or in writing.

3. Disbursement recovery

3.1. Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

3.2. Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements may be charged by this firm

- Stationery charge for sending out circulars – 5 pence per sheet at cost.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification searches per director to comply with Money Laundering Regulations.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.