

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 5 0 6 7 2 2 0

Company name in full A F N Consulting Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

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

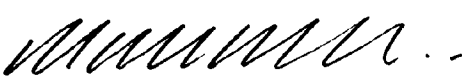
6 Period of progress report

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

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 0	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1	

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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 Mark Reynolds

Company name Valentine & Co

Address 1st Floor Galley House

Moon Lane

Post town London

County/Region

Postcode E N 5 5 Y L

Country

DX

Telephone 0203 959 9595 / 0208 343 3710



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.



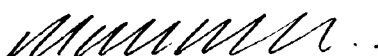
Further information

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

A F N Consulting Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/02/2020 To 20/02/2021 £	From 21/02/2014 To 20/02/2021 £
	PREFERENTIAL CREDITORS		
(800.00)	Employee Arrears of Wages	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,172.00)	Employees	NIL	NIL
(70,000.00)	HM Revenue & Customs - PAYE/NIC (NIL	NIL
(28,544.00)	HM Revenue & Customs - Corp. Tax	NIL	NIL
(2,000.00)	HM Revenue & Customs - VAT (est)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(110,517.00)		NIL	NIL
	REPRESENTED BY		
			NIL


 Mark Reynolds
 Liquidator

Valentine&Co

Liquidator's Annual Progress Report to Creditors and Members

A F N Consulting Limited
- In Liquidation

9 March 2021

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- 8 Next Report

APPENDICES

- A Receipts and Payments Account for Period from 21 February 2020 to 20 February 2021 and Cumulative Receipts and Payments Account from 21 February 2014 to 20 February 2021
- B Time Analysis for Period from 21 February 2020 to 20 February 2021 and Cumulative Time Analysis from 21 February 2014 to 20 February 2021
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction and Statutory Information

- 1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of A F N Consulting Limited (the Company) on 21 February 2014. This report provides an update on the progress in the liquidation for the year ended 20 February 2021 (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 <https://www.valentine-co.com/resources/>. 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 175 Icknield Way, Luton, LU3 2BX.
- 1.4 The registered office of the Company has been changed to c/o Valentine & Co, Glade House, 52 – 54 Carter Lane, London, EC4V 5EF and its registered number is 5067220.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 20 February 2021 with a comparison to the Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

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.

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 to creditors in my initial fees estimate/information.
- 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 estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 3.5 There have been no asset realisations.

Creditors (claims and distributions)

- 3.6 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. 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.

3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

- The above work will not necessarily bring any financial benefit to creditors generally, 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. There are three unsecured creditor claims in this case with a value per the director(s) statement of affairs of £110,516.81.

Investigations

3.8 You may recall from my first progress report to creditors that some of the work the 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.

3.9 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.

3.10 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

3.11 Since the onset of liquidation, the only likely recovery for creditors was that of an overdrawn loan account due to the Company from its director Miss Mayo.

3.12 Prior to the liquidation of the Company Ms Mayo had been diagnosed with late stage cancer and was unable to work. Indeed, this was the given reason for the demise of the Company as its primary source of generating income, its Director, could no longer work. The Company reserves had been utilised by the Director in maintaining her basic living needs during the extensive treatment she was undergoing for her illness.

3.13 Due to her condition, Miss Mayo was unable to secure borrowing to make repayment to the Company and in view of all of the facts it was felt inappropriate that an aggressive stance be taken by the Liquidator in the difficult personal circumstances of the Company director.

3.14 Since the commencement of the liquidation, the position has remained regularly monitored by the Liquidator and Solicitors have been engaged to assist in the recovery, albeit without bringing unnecessarily harsh action through the Court.

3.15 Sadly, Miss Mayo succumbed to her illness during mid 2019.

3.16 Since that time, the Solicitors have agreed with the Executor and beneficiary of Miss Mayo's estate that the Liquidator be granted a charge over Miss Mayo's home. It is anticipated this will ultimately result in a full recovery of the overdrawn loan account for the benefit of creditors in the liquidation.

3.17 Before such realisation is made, the deceased estate itself will need to be realised and whilst it is anticipated creditors will receive a substantial dividend, in the current uncertain economic climate, no reasonable estimate can be made as yet, when such a realisation and distribution will be made.

4 Creditors

Secured Creditors

4.1 There are no secured creditors.

Preferential Creditors

4.2 There are no preferential creditors.

Unsecured Creditors

4.3 I received claims totalling £20,236.71 from two creditors.

4.4 It is anticipated that sufficient funds will become available to enable a distribution to unsecured creditors, although I am currently unable to provide details of the likely timing and quantum of such a distribution.

5 Liquidator's Remuneration

5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

5.2 My time costs for the Period are £6,205.00. This represents 17.80 hours at an average rate of £348.60 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. Due to the lack of funds, no fees have been drawn.

5.3 Also attached as Appendix B is a cumulative Time Analysis for the period from 21 February 2014 to 20 February 2021 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £28,949.00. This represents 88.40 hours at an average rate of £327.48 per hour.

5.4 The time spent on this case since my appointment relates to the following matters:

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditors claims
- Investigations into the affairs of the Company
- Preparation and submission of statutory report to The Insolvency Service
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House
- Liaising with solicitors/counsel

The time spent on this case during the period of this Progress Report relates to the following matters:

- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House
- Liaising with solicitors/counsel

5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

5.6 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Opting out

6.1 Creditors have the right to elect to opt out of receiving further documents about the Liquidation, however where you choose to opt out, please be aware that you will continue to receive documents where:

- The Insolvency Act requires me to deliver a document to all creditors,
- It is notification of change in the appointed Liquidator or the Liquidator's contact details,
- It is notification about a dividend or proposed dividend, or
- It is a notice which the court orders to be sent to all creditors

6.2 Opting-out will not affect your entitlement to receive a dividend, in circumstances where a dividend is to be paid.

6.3 Although a creditor who has opted out is entitled to participate in the making of decisions in relation to the Liquidation (or any subsequent insolvency proceedings), please note that by opting out you will not be given notice of decisions being sought.

6.4 In order to opt out of receiving further documents, please make your request in writing, signed and dated by you or (if a company) someone entitled to sign on the creditor company's behalf. You will become an opted-out creditor when the notice is received by my office. You may at any time revoke your election to opt out by a further notice in writing, sent in the same way.

7 Creditors' Rights

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

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

8 Next Report

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



Mark Reynolds

Liquidator

Appendix A

Receipts and Payments Account for Period from 21 February 2020 to 20 February 2021

and Cumulative Receipts and Payments Account from 21 February 2014 to 20 February 2021

Statement of Affairs £		From 21/02/2020 To 20/02/2021 £	From 21/02/2014 To 20/02/2021 £
	PREFERENTIAL CREDITORS		
(800.00)	Employee Arrears of Wages	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,172.00)	Employees	NIL	NIL
(70,000.00)	HM Revenue & Customs - PAYE/NIC (NIL	NIL
(28,544.00)	HM Revenue & Customs - Corp. Tax	NIL	NIL
(2,000.00)	HM Revenue & Customs - VAT (est)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(110,517.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix B

Time Analysis for Period from 21 February 2020 to 20 February 2021

and Cumulative Time Analysis from 21 February 2014 to 20 February 2021

Administration & Planning	Includes: case planning; statutory returns; maintenance of bank accounts and estate records; matters relating to tax; general correspondence; legal advice; meetings; employee matters; Court application for extension; legal advice regarding Agency issues
Investigations	Includes: Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes: dealing with the sale of the business and the assets of the Company; dealing with Solicitors; collecting book debts
Creditors	Includes: correspondence with preferential and unsecured creditors; pensions and employees
Trading	Includes: time on site; dealing with matters arising relating to ordering and the supply of goods; completion of WIP; supervision of staff

Time Analysis for Period from 21 February 2020 to 20 February 2021

Time Entry - SIP9 Time & Cost Summary

A490 - A F N Consulting Limited
 Project Code: POST
 From: 21/02/2020 To: 20/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Filing	7.30	10.50	0.00	0.00	17.80	6,205.00	348.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.30	10.50	0.00	0.00	17.80	6,205.00	348.60
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	475
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Cumulative Time Analysis from 21 February 2014 to 20 February 2021

Time Entry - SIP9 Time & Cost Summary

A490 - A F N Consulting Limited
Project Code: POST
From: 21/02/2014 To: 20/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	26.30	43.10	0.00	3.70	73.10	23,885.50	326.79
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigators	2.20	5.20	0.00	0.00	7.40	2,417.00	326.62
Reduction of Assets	2.80	5.10	0.00	0.00	7.90	2,643.50	334.62
Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	31.30	53.40	0.00	3.70	88.40	28,945.00	327.48
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	475
Other Senior Professionals	200	200
Manager	285	285
Assistants & Support Staff	50	175

Appendix C

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

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

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

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

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

Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Debenhams Ottaway Solicitors (legal advice)	Hourly rate and disbursements

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

Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	0.00	0.00	254.25	254.25
Specific penalty bond	0.00	0.00	30.00	30.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage.

Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Please note that this firm records its time in minimum units of 6 minutes. Details of the firm's current charge out rates are as follows:

	Rate from 8 January 2015 Per hour (£)	Rate from 12 January 2021 Per Hour (£)
Managing Director	425	475
Other Directors/Consultant	325-375	325 – 450
Manager	200-300	200-300
Senior	150-200	150-200
Administrator	50-150	50-150
Support	50	50