

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 5 7 3 1 7 3 9

Company name in full A H Conisbee & Co Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Hunt

3 Liquidator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

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	8	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	7	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2

**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 **Richard Hunt**

Company name **S F P**

Address **9 Ensign House**

Admirals Way

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**

**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

Strictly Private and Confidential

A H Conisbee & Co Limited (In Liquidation)

Progress Report to Members and Creditors

**Richard Hunt
FCA MIPA MABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1. Introduction

- 1.1 On 28 February 2020, Richard Hunt was appointed Liquidator.
- 1.2 Definitions of terms used in this report are provided in **Appendix I** and further statutory information regarding the winding up is provided in **Appendix II**.
- 1.3 This report is prepared pursuant to Section 104A of the Act in relation to the Company. It details the progress of the administration of the Company's estate in the Review Period, i.e. the twelve month period since the end of the Last Report, and should be read in conjunction with the Last Report.

2. Action to Date – Asset Realisations

- 2.1 Attached at **Appendix III** is the Liquidator's Receipts and Payments Account for the Review Period. The contents are in the main self explanatory.
- 2.2 There have been no asset realisations during the Review Period.

3. Statutory and General Administration

- 3.1 Prior to the Review Period, no threats to compliance with the Code of Ethics were identified. A further review of ethical issues has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.
- 3.2 Throughout the Review Period, the Liquidator has carried out the following material tasks in this category:
 - 3.2.1 drafting and issuing the last progress report;
 - 3.2.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.2.3 consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies;
 - 3.2.4 maintaining case files, which must include records to show and explain the administration of this liquidation and any decisions made by the Liquidator that materially affect the administration;
 - 3.2.5 conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
 - 3.2.6 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
 - 3.2.7 completing periodic tax returns and settling any associated liabilities.

4. Investigation

- 4.1 Investigations are being carried out into the Company's affairs prior to it being placed into Liquidation to examine whether there were any potential claims arising from transactions made by the Company prior to Liquidation that might give rise to an action for recovery.
- 4.2 In accordance with the Liquidator's duties, the requisite report has been submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Liquidator is not permitted to divulge details of his report to the Insolvency Service.

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- 4.3 Initial assessment of the Company's records suggested that there could be a matter that might lead to recoveries for the insolvent estate and thus further investigations were considered necessary.
- 4.4 Further investigations continue to support the initial assessment that a claim in relation to a reconstructed director's loan account may exist. These investigations are ongoing, and the Liquidator is working with the Company's accountants and the director to undertake a full reconciliation in respect of this potential claim.
- 4.5 Given the complexity of the case, it has proven necessary to draw upon the expertise of a senior forensic specialist, who is also a licensed insolvency practitioner, in addition to the accountancy staff.
- 4.6 To minimise the risk of compromising attempts to pursue a recovery, the Liquidator is unable to provide further explanation, but he hopes to be in a position to report more fully in future reports.
- 4.7 At present, it is not known whether this work will generate any financial benefit to creditors. However, it is necessary to incur some of the costs in carrying out this work in order for the Liquidator to meet his statutory and regulatory requirements.

5. The Liquidator's Remuneration

- 5.1 Creditors agreed that the Liquidator's remuneration be fixed by reference to the time properly given by the Liquidator and his staff. At this time, creditors also authorised the Liquidator to pay certain other costs, as described in **Section 6** below.
- 5.2 At **Appendix IV** is a breakdown of the time costs between the grades of staff allocated to the administration of this matter for the Review Period, totalling £15,054.50, a summary of the time costs for the liquidation period as a whole, and the total fees paid. The charge out rates of the Liquidator and his staff are detailed in **Appendix V**.
- 5.3 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period relate to the statutory and general administration of the liquidation. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the liquidation, which has ensured that the Liquidator and his staff have carried out their work to high professional standards.
- 5.4 The remuneration anticipated to be charged by the Liquidator (i.e. the total time costs anticipated to be incurred by the Liquidator and his staff to conclusion of the liquidation) has exceeded the fees estimate. The main reason for this is the fees estimate had been drafted on the basis that the Liquidation would be completed within two years, but this has not been possible in view of the need to make further investigations, as explained above. In view of the limited realisations, the Liquidator does not propose to draw fees in excess of the estimate.
- 5.5 Creditors may access a Guide to Liquidators' Fees at <http://panel.sfpgroup.com> or a hard copy will be provided on request.

6. The Liquidator's Expenses

- 6.1 Creditors will note that details of expenses paid and incurred during the Review Period are provided in the Liquidator's Receipts and Payments Account attached at **Appendix III**.

A H Conisbee & Co Limited (in Liquidation)
Progress Report to Members and Creditors
For the Review Period to 27 February 2022

- 6.2** As described in **Section 5.1** above, the Liquidator has been authorised to pay SFP Property's costs and his firm's expenses from the funds held in the insolvent estate. Information on the bases of these fees and other costs is provided at **Appendix V**.
- 6.3** When instructing third parties to provide specialist advice and services, the Liquidator must ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. SFP maintains an approved supplier list and reviews these annually to ensure best value. Before instructing specialists on an assignment, the Liquidator assesses whether the instruction is warranted and which approved supplier is appropriate. If the Liquidator prefers to use a specialist that is not on the approved supplier list, that specialist undergoes an assessment process to ensure that best value and service is anticipated. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to the insolvency appointment. Periodically throughout the Liquidation, the performance and fees of the specialists are reviewed to assess the value and service provided. The processes were formalised after the current Insolvency Code of Ethics came into force on 1 May 2020.
- 6.4** The following expenses are likely to exceed the details given to creditors along with the Liquidator's fee proposal dated 22 May 2020:

Party / description	Current estimate (total to conclusion of liquidation)	Explanation
Other Professional Fees	£2,000	This expense was not anticipated in the fee proposal but was deemed worthwhile in incurring in order to assist the Liquidator in pursuing a claim in relation to a reconstructed overdrawn director's loan account'.
Pension Advice	£600	This expense was not anticipated in the fee proposal but was necessary in helping employees receive payments from the RPO.
SFP Property Expenses	£66	This was also not anticipated but was necessary in enquiring into the interest in the Company's Trading Premises.
Liquidator's expenses (Category 2)	£54.41	This was not expected in the fee proposal as SFP did not anticipate the need to visit the Company.
Storage & Destruction Costs	£1,753.22	There were more books and records to be collected than expected.

- 6.5** In view of the limited realisations, it is not anticipated that these expenses will be paid in full from the liquidation estate.

7. Creditors

- 7.1** During the Review Period, the following main tasks in this category have been carried out:

- 7.1.1 responding to creditors' queries and logging their claims and supporting information; and
- 7.1.2 maintaining the database as regards creditors' contact details and claims.

7.2 Current indications are that a distribution to ordinary preferential creditors appears unlikely.

7.3 On present information, it looks unlikely that there will be sufficient funds to pay a dividend to non-preferential unsecured creditors

8. Conclusion

8.1 At present, the main activities remaining to be done are:

- 8.1.1 progression of claims against third parties, as explained in this report;
- 8.1.2 conclusion of investigations into the affairs of the Company and of any claims identified as worthy of pursuit;
- 8.1.3 pursuit of clearance from the relevant government departments and the submission of a final account to members, creditors and the Registrar of Companies.

8.2 The Liquidator will issue a further progress report, which will provide an update on all matters described above that are yet to be concluded, shortly after the next anniversary of the appointment, or when he is in a position to conclude the winding up, if that is sooner.

8.3 Should you have any questions or queries regarding this report, please contact the Administrator dealing with this matter, Max Edmonds, on 020 7538 2222 or by email on enquiries@sfpgroup.com.

Dated 4 March 2022



Richard Hunt
Liquidator

A H Conisbee & Co Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX I

- **Definitions**

DEFINITIONS

Parties instructed to assist with the Liquidation

GTC	GTC Appraisals Limited
SFP Property	SFP Property Limited

Other Parties

The Company	A H Conisbee & Co Limited
The Liquidator	Richard Hunt
LBCF	Lloyds Bank Commercial Finance
Cerberus	Cerberus Receivables Management
The Trading Premises	Aberdeen House High St, Ripley, Woking, GU23 6AQ
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

References to Statutory and other Regulatory Provisions

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (dependent on the date of the event)
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Liquidation
The Last Report	The Liquidator's last progress report
Review Period	Period covered by the Liquidator's progress report

A H Conisbee & Co Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX II

- **Statutory Information**

STATUTORY INFORMATION

A H Conisbee & Co Limited (In Liquidation)

Company Number: 05731739

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London
E14 9XQ

Date of Appointment: 28 February 2020

Liquidator: Richard Hunt
SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Creditors' Rights to Further Information and Challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by either a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

A H Conisbee & Co Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX III

- **Liquidator's Receipts and Payments Account**

A H Conisbee & Co Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 28/02/2021 TO 27/02/2022

	Notes	Statement of Affairs		From 28/02/2021 to 27/02/2022	From 28/02/2020 to 27/02/2022
		£		£	£
RECEIPTS					
Pre appointment sale proceeds		10,000		-	12,878.28
Bank Interest Gross				1.15	6.04
TOTAL RECEIPTS		<u>10,000.00</u>		<u>1.15</u>	<u>12,884.32</u>
		Fees and Expenses Estimates	Expenses incurred (whether or not paid)	Payments made	
			From 28/02/2021 to 27/02/2022	From 28/02/2021 to 27/02/2022	From 28/02/2020 to 27/02/2022
		£	£	£	£
PAYMENTS / EXPENSES					
Liquidator's Fees		50,000.00	15,054.50	52,682.50	-
Liquidator's Other Category 1 Expenses		875.00	-	683.19	-
Liquidator's Other Category 2 Expenses		51.03	-	54.41	-
SFP Property Fees & Expenses			31.00	66.00	-
Pension Advice			600.00	600.00	600.00
Other Professional Fees			2,000.00	2,000.00	2,000.00
Statutory Advertising		283.50	-	189.00	189.00
Storage & Destruction Costs		1,000.00	990.72	1,763.22	1,763.22
TOTAL PAYMENTS / EXPENSES		<u>52,209.53</u>	<u>18,676.22</u>	<u>58,038.32</u>	<u>4,552.22</u>
BALANCE IN HAND				- 3,589.57	8,332.10
REPRESENTED BY					
VAT Receivable				400.00	400.00
Floating Current A/c				- 3,797.27	7,932.10
BALANCE IN HAND				<u>- 3,397.27</u>	<u>8,332.10</u>

Notes

A H Conisbee & Co Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX IV

- **Breakdown of SFP's Time Costs**

SFP
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A H CONISBEE & CO LIMITED (IN LIQUIDATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 28 FEBRUARY 2021 TO 27 FEBRUARY 2022

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 28 FEBRUARY 2021 TO 27 FEBRUARY 2022						Total Time spent 28 FEBRUARY 2020 TO 27 FEBRUARY 2022			Total per fees estimate £
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	
Statutory and General Administration	0.80	1.40	19.10	1.00	22.30	4,745.50	62.40	228.93	14,285.00	16000.00
Investigations	12.10	3.70	7.10	1.00	23.90	9,476.50	111.00	260.37	28,901.50	10000.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	10.70	257.34	2,753.50	10000.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	4.20	0.50	4.70	832.50	31.10	216.80	6,742.50	14000.00
Total	12.90	5.10	30.40	2.50	50.90	15,054.50	215.20	244.81	52,682.50	50,000.00
Average rate per fees estimate (£/hour)										229.45

Fees drawn on account 0.00

See Appendix for Summary Charge Out Rates for staff

A H Conisbee & Co Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX V

- **SFP's Charge-out Rates and Bases of Expenses**

Charge-out rates for office holders and their staff and bases of calculation of associated expenses

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown. Office holders may be assisted by self-employed individuals engaged to fill temporary or infrequent gaps in the firm's permanent staff resources. Such individuals operate in a manner similar to other members of staff and their time spent on case administration is recorded at whichever rate shown here is appropriate to the role they perform.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at www.creditorinsolvencyguide.co.uk

<u>Grade</u>	<u>Rate £/hr</u>
Director 2	550
Director 1	500
Associate Director	450
Senior Manager 2	375
Senior Manager 1	350
Manager 2	325
Manager 1	300
Assistant Manager	275
Senior Administrator 2	260
Senior Administrator 1	240
Administrator 2	200
Administrator 1	175
Assistant	125
Data Administrator	20

SIP9 provides definitions of Category 1 and 2 expenses. They are always directly attributable to the estate to which they are charged. In general terms, office holders may discharge Category 1 expenses from the funds held in the insolvent estate, whereas the relevant authorising body must approve the basis of any Category 2 expenses before they may be charged to the estate. The relevant authorising body is whoever has the statutory right to approve the basis of the office holders' fees. This is usually the general body of creditors or a class of them. Please note that reports or fee-related documents issued by the office holder before 1 April 2021 may have described the office holders' expenses in a different manner to reflect the version of SIP9 that was effective at the time. If you require information on the policies applicable to earlier periods, please contact this office.

Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder.

Category 2 Expenses

Category 2 expenses are payments to associates or which have an element of shared costs. Set out below are the bases of the office holders' expenses in this category. The report accompanying this appendix may detail other Category 2 expenses specific to the appointment in question.

SFP Property Limited

SFP Property is a surveying practice, which provides property valuation and sales services. SFP Property has shareholders in common with SFP. Although the office holders and their staff could undertake some of the work carried out by SFP Property, e.g. liaising with landlords, tenants and interested parties, it is considered more effective and efficient to arrange for SFP Property to deal with all matters relating to properties. In addition, in view of SFP Property's proximity to SFP, including the sharing of resources such as office space and finance staff, it is considered that SFP Property provides better value than any outside agencies. Although, of course, this arrangement benefits the common shareholders, it should be remembered that in the event that realisations are limited, SFP Property will not receive full payment for its time costs incurred.

SFP Property's fees are charged on the basis of the time costs incurred at the following rates:

<u>Grade</u>	<u>Rate £/hr</u>	<u>Grade</u>	<u>Rate £/hr</u>
Director	350	Senior Administrator 2	175
Senior Manager 1	275	Senior Administrator 1	155
Senior Manager 2	250	Administrator 2	135
Manager 2	225	Administrator 1	115
Manager 1	200	Assistant	100

SFP Property may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost.

Category 2 Expenses (continued)	
<p align="center">Charges for mileage</p> <p>SFP pays its employees (including directors) for using their own vehicles in travelling to/from locations (other than SFP's offices) as required for the administration of cases. At present, employees are paid at the following rates and consequently the charge made to the estate will be at these rates, although these may change in future especially to reflect any changes to HMRC's approved mileage rates.</p>	
Use of personal car: 45p per mile	Additional cost for each passenger: 5p per mile

Sub-contractors
<p>Office holders may sub-contract other work that could otherwise be carried out by them or their staff. The following explains what typically is sub-contracted out and why. Please refer to the accompanying documents for information on the specific circumstances of the case and on how much this work will, or has, cost.</p>
<p><u>Pension Specialists</u></p> <p>Where a pension scheme exists, pension specialists are instructed to conclude all pension scheme matters, which can involve winding up schemes and applying to the Redundancy Payment Service for payment of pension contribution arrears. Although these matters could be carried out by the office holders or their staff, it is appropriate to draw on the substantial knowledge and expertise of the pension specialists, who are also able to operate in a cost-effective manner.</p>
<p><u>Debt Collection Agents</u></p> <p>In some cases, office holders will engage other parties to pursue payment of outstanding sales invoices. Sometimes specialist debt collection agents, who have knowledge and experience in collecting the debts of a particular industry will be instructed. In other cases, the office holders may engage individuals (whether in their personal capacity or by engaging with the individuals' new employer or company) who were previously employed by the insolvent entity to do this work. In both these circumstances, because of the debt collectors' specialist knowledge and often their relationships with the debtors, they are likely to be achieve better results than the office holders or their staff. In some cases, office holders may decide to instruct a debt collection agent on the basis that it will be cheaper than the staff to carry out the work at their standard charge-out rates.</p>
<p><u>Storage Agents</u></p> <p>On older appointments (i.e. before c.May 2021), the office holders usually instructed independent agents to box up the insolvent entity's relevant books and records, create an inventory of those records, transport them to their storage facilities and store the records until such time as they can be destroyed. In most new appointments, the office holders now instruct independent storage agents to transport the insolvent entity's relevant books and records to the office holders' offices so that they can be scanned for electronic filing purposes and then the storage agents destroy the hard copy records. Holding the records in electronic form is far more useful to the office holders for their investigation purposes and it saves on the ongoing expense of storing the hard copy records with independent agents often for several years.</p>
<p><u>Advertising Agents</u></p> <p>In all cases, legislation requires office holders to have statutory notices published in the London or Edinburgh Gazette. Although it is possible for the office holder to submit such requests directly to the Gazette, they use specialist advertising agents. For a small additional fee, the advertising agents check the submissions for obvious errors and omissions and can ensure that notices requiring urgent attention are dealt with swiftly.</p>
<p><u>Press Agents</u></p> <p>In a few cases, it is valuable to the administration of the case for press agents to be engaged to assist in publicising the insolvency. For example, publicising may assist in bringing the insolvency event to the attention of unknown creditors or parties who may be interested in purchasing the business or assets. Press agents have the knowledge and expertise to determine how best to publicise matters and are more effective than the office holders or their staff would be.</p>