

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY

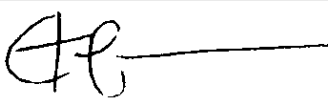


A21 \*A87L43S0\* #397  
14/06/2019  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 6 2 2 0 9 4 9	→ Filing in this form Please complete in typescript or in bold black capitals.
Company name in full	AM2PM Mortgages Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Edward	
Surname	Kerr	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	2 Snow Hill Queensway	
Street		
Post town	Birmingham	
County/Region		
Postcode	B 4 6 G A	
Country		
<b>4</b>	<b>Liquidator's name •</b>	
Full forename(s)	Francis Graham	• Other liquidator Use this section to tell us about another liquidator.
Surname	Newton	
<b>5</b>	<b>Liquidator's address •</b>	
Building name/number	Central Square	• Other liquidator Use this section to tell us about another liquidator.
Street	29 Wellington Street	
Post town	Leeds	
County/Region		
Postcode	L S 1 4 D L	
Country		

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	8
To date	d	1	d	7	m	0	m	4	y	2	y	0	y	1	y	9
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature															
	X											X				
Signature date	d	1	d	3	m	0	m	6	y	2	y	0	y	1	y	9

## LIQ03

### 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 **Edward Kerr**

Company name **BDO LLP**

Address  
**2 Snow Hill  
Queensway**

Post town **Birmingham**

County/Region

Postcode **B 4 6 G A**

Country

DX

Telephone **01512 374 500**



#### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**AM2PM Mortgages Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 18/04/2018 To 17/04/2019 £	From 18/04/2012 To 17/04/2019 £
	ASSET REALISATIONS		
396.00	Book Debts	NIL	16.60
	Rates Refund	NIL	186.83
	Renewal Commission	2,057.63	4,875.31
		2,057.63	5,078.74
	COST OF REALISATIONS		
	Companies House	NIL	1.20
	Non-Reclaimable VAT	400.00	400.00
	Office Holders Fees	2,000.00	4,400.00
		(2,400.00)	(4,801.20)
	UNSECURED CREDITORS		
(32,123.80)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(31,727.80)		(342.37)	277.54
	REPRESENTED BY		
	Bank 1 - Current		277.54
			277.54

TO ALL KNOWN MEMBERS AND CREDITORS

13 June 2019

Our Ref EK/NN/04021913/A6

Please ask for  
Nadine Naylor  
0151 237 4655  
BRCMT@bdo.co.uk

Dear Madams/Sirs

**AM2PM Mortgages Limited - In Creditors' Voluntary Liquidation ('the Company')**  
**Registered number: 06220949**

I set out, below, an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 18.4 of the Insolvency (England and Wales) Rules 2016 ('the Rules'). This report covers the period 18 April 2018 to 17 April 2019 ('the Period') and should be read in conjunction with my previous reports.

**Professional information regarding the Liquidators**

The Joint Liquidators are currently Edward Terence Kerr (officeholder No: 9021) of BDO LLP, 2 Snow Hill, Queensway, Birmingham B4 6GA and Francis Graham Newton (officeholder No: 9310) of BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The Liquidation commenced on 18 April 2012 and the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.

**Receipts and Payments**

I attach for your information a summary of my Receipts and Payments account, analysed to show activity in the last year compared to the whole of the Liquidation. The account shows a balance in hand of £278.

**Receipts**

The only receipt during the Period was for £2,058 in respect of commissions received from Pink Home Loans.

**Payments**

The payments shown during the Period are self-explanatory. The Office Holders Fees are discussed in further detail in the 'Joint Liquidators' Remuneration' section of this report.

**Progress of the Liquidation**

I have continued to deal with the statutory obligations of the Liquidation. I am also continuing to liaise with the insurance company with regard to renewal commissions the Company may be entitled to receive.

**Assets**

As reported previously, the only remaining asset is commissions due from Pink Home Loans (pre-Liquidation the Company was an appointed representative). Wherever policyholders continue to



renew their buildings and contents insurance policies sold by the Company (pre-liquidation) through Pink Home Loans, the Company may be entitled to receive a commission. As expected, these commissions diminish year on year, as policyholders change insurance providers.

As stated in my previous report, I have an ongoing dialogue with Pink Home Loans with regard to the level of any future commissions available to the Company. The outcome of these discussions will determine if there is any benefit in keeping the Liquidation open for a further year.

I can confirm that there are no assets of a peculiar or special nature that cannot be sold. Consequently, there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13 of the Insolvency (England & Wales) Rules 2016.

### **Future Prospects**

#### Secured Creditor

There is no secured creditor in this Liquidation.

#### Preferential Creditor

There are no preferential creditors in this Liquidation.

#### Unsecured Creditors and the Prescribed Part

To date, claims of £30,295 have been received, but steps have not been taken to adjudicate these claims due to the unlikely prospects of a distribution to unsecured creditors. Notice of no dividend has previously been issued in my report dated 8 June 2015.

*Under Section 176A of the Insolvency Act 1986, where, after 15 September 2003 a company has granted a floating charge to a secured creditor, a proportion of the net property of that company must be made available purely for the unsecured creditors.*

The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there is no prescribed part in this Liquidation.

### **Investigations**

The Joint Liquidators have a duty to investigate the affairs of the Company and the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

### **Joint Liquidators' Remuneration**

Pursuant to the Rules, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Joint Liquidators and the staff have spent attending to matters in the Liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.



The Joint Liquidators' remuneration has been approved on the basis of time properly spent in dealing with issues in the Liquidation. To date, the Joint Liquidators have drawn £4,400 in respect of remuneration, £2,000 of which was drawn during the Period, as shown on the enclosed Receipts and Payments account.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the Period and records time costs of £6,048 which represents 26 hours at an average charge out rate of £233 per hour.

The second schedule covers the whole period of appointment and records time costs of £30,823 which represents 148 hours spent at an average charge out rate of £208 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

#### **Detail of Work Undertaken**

##### **C: Planning and Strategy**

This relates to time costs incurred by the Joint Liquidators and their staff in managing/monitoring the case and reviewing the position, in line with internal BDO requirements. This ensures that all on-going matters are progressed efficiently and dealt with in a timely manner.

This work is primarily led by the Joint Liquidators and Associate Director, with input from the rest of the team where appropriate.

Although there is no direct benefit to creditors, planning and strategy ensures that key issues are identified and resolved/progressed in an effective and efficient manner, allowing for an orderly progression of the case.

##### **D: General Administration**

General administration covers time costs incurred by the Joint Liquidators and their staff in dealing with various matters arising in the Liquidation. This includes, but is not limited to, the following matters:

- Reviewing the Company tax position and submitting any necessary information to HMRC, including annual tax returns;
- Cashiering (processing receipts and payments, bank reconciliations, correspondence with the bank, updating the receipts and payments account);
- Dealing with remuneration matters;
- Dealing with statutory matters required by the Rules;
- General case filing and maintaining internal files in line with BDO requirements;

The majority of this work requires a range of insolvency knowledge and experience, balanced with accounting and administrative skills. This work is predominantly undertaken by staff at Manager and Assistant Manager level, with input from other grades as required.

The majority of points referred to above are requirements placed upon us pursuant to the Rules, BDO internal policies and accounting requirements (such as corporation tax returns etc). Although there is no specific benefit to creditors, we are required to deal with these matters as part of our day-to-day responsibilities in managing the case.

##### **E: Asset Realisations/Dealing**

This represents time costs incurred by the Joint Liquidators and their staff in recovering and dealing with the Company's assets in the Liquidation. This includes time spent liaising with Pink Home Loans with a view to ascertaining the level of commissions available to the Company.



This work is generally led at manager level, supported by assistant managers with suitable experience.

Work performed under this category benefits the body of creditors as it ensures the maximisation of asset recoveries and/or agrees strategy to mitigate costs of the same, ensuring the maximum funds are available for distribution.

#### I: Reporting

Preparing periodic reports to creditors regarding the progress achieved, including preparation of receipts and payments accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs against fees drawn.

The associate director is responsible for leading the reporting and delegating production of the accounts, fee analysis and comparisons to suitably experienced staff. Much of the basic accounting and analysis is conducted by case administrators, with the reports prepared and finalised by assistant managers and managers.

This is a statutory requirement and ensures that the creditors are kept up to date with case developments.

#### J: Distribution & Closure

Minimal time costs have been incurred in considering the strategy for the closure of the Liquidation.

#### **Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report no category 1 disbursements have been incurred.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have accrued during the Period.

A category 1 disbursement of £1 has been incurred in this Liquidation in respect of Companies House charges which has been drawn in full outside of the Period. No category 2 disbursements have been incurred or drawn in the Liquidation.

#### **Creditors' rights**

I provide at the end of this report an extract from the Rules setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation. Creditors may access information setting out creditors' rights in respect of the approval of Liquidator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.





If you require any further information, then please contact Nadine Naylor at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

Yours faithfully  
for and on behalf of  
AM2PM Mortgages Limited

A handwritten signature in black ink, appearing to be 'ET Kerr', followed by a long horizontal line.

**E T Kerr**  
Joint Liquidator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enclosures  
Receipts and Payments Account  
SIP 9 Time Cost Report for the Period  
SIP 9 Time Cost Report for the period of Liquidation  
BDO LLP Policy in Respect of Fees and Disbursements  
Statement of Creditors' Rights in respect of Fees and Disbursements

**AM2PM Mortgages Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

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(32,123.80)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(31,727.80)		(342.37)	277.54
	REPRESENTED BY		
	Bank 1 - Current		277.54
			277.54

Note:



Name of Assignment

AM2PM Mortgages Ltd - CVL

00203457

## Summary of Time Charged and Rates Applicable for the Period From 18/04/2012 to 17/04/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AS R1
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
C. Planning and Strategy	1.45	727.10	2.20	629.20	2.85	575.70			0.70	67.00			7.20	1,999.00	277.6
D. General Administration	0.55	256.45	19.10	6,100.20	52.70	9,690.30	2.30	355.40	5.40	487.80	2.00	144.95	82.05	17,835.10	207.6
E. Assets Realisation/Dealing			5.60	1,773.40	6.50	1,294.20							12.10	3,067.60	253.5
II. Creditor Claims			0.40	124.00	0.40	77.95							0.80	201.95	252.4
I. Reporting			4.70	1,254.00	25.85	4,892.45	1.45	168.20	7.35	486.45			39.35	6,801.10	172.8
J. Distribution and Closure			3.00	926.00	3.70	757.40	0.20	34.40					6.90	1,717.80	248.9
	2.00	983.55	35.00	10,806.80	92.00	17,288.00	3.95	558.00	13.45	1,041.25	2.00	144.95			

Net Total  
 Secretarial Expense  
 Other Disbursements  
 Billed  
 Grand Total

146.40	30,822.55
	0.00
	0.00
	0.00
	30,822.55



## **AM2PM Mortgages Limited - In Liquidation**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

### **GRADE £**

Partner	533
Manager	235-411
Assistant Manager	212
Senior Administrator	200-212
Administrator	71-180
Other Staff	75

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### **1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
13 June 2019



## Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

### Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9. – (1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14–

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by–
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if–
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of–
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

### Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34. –(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that –

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable–
- (a) a secured creditor,
  - (b) an unsecured creditor with either–
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up–
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report').

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.