

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A20 \*A7EX052W\* #168  
20/09/2018  
COMPANIES HOUSE

lease

use

### 1 Company details

Company number 0 7 0 7 0 9 1 4  
Company name in full ASM RETAIL SOLUTIONS LTD

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

### 2 Liquidator's name

Full forename(s) Alisdair J  
Surname Findlay

### 3 Liquidator's address

Building name/number Saxon House  
Street Saxon Way  
Post town Cheltenham  
County/Region  
Postcode G L 5 2 6 Q X  
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.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

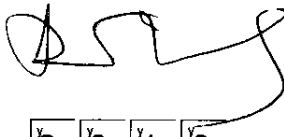
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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**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	Alisdair J Findlay
Company name	Findlay James
Address	Saxon House
	Saxon Way
Post town	Cheltenham
County/Region	
Postcode	G L 5 2 6 Q X
Country	
DX	
Telephone	01242 576555



**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)**

**ASM RETAIL SOLUTIONS LTD - IN CREDITORS' VOLUNTARY LIQUIDATION**  
**(Company Number 07070914 - England & Wales)**

**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS  
FOR THE PERIOD FROM 3 AUGUST 2017 TO 2 AUGUST 2018**

**INTRODUCTION**

I write further to my appointment as Liquidator of the Company on 3 August 2017. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.

The main cause of failure cited by the company director was that at one point Paypal held over £40,000 of the company's debtor balance. During this period, due to non-payment, the majority of suppliers giving credit withdrew it and started proceedings against the company. Paypal eventually after six months paid all the funds back and no further action was taken against the company. The majority of customers with outstanding orders began disputes but were also eventually refunded. The company was at a standstill and aside from collecting outstanding debts from some larger customers and doing some small wholesale trades, the Director was not able to re-establish the business to a satisfactory level.

**STATUTORY INFORMATION**

Company name:	ASM Retail Solutions Ltd
Company number:	07070914
Date of incorporation:	10 November 2009
Company's principal activity:	Online Retail
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Former registered office:	Units 22 & 23 Wulfrun Trading Estate, Stafford Road, Wolverhampton, WV10 6HH.
Trading address:	Units 22 & 23 Wulfrun Trading Estate, Salford Road, Wolverhampton, WV10 6HH.
Company director:	Kamarjit Johal
Company secretary:	No Company Secretary
Shareholder:	Kamarjit Johal
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment:	3 August 2017

## **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

This is in addition to the case-specific work carried out with regard to asset realisations, creditor claims and investigations, details of which are given below.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 3 August 2017 to 2 August 2018 is attached to this report in Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

## **ASSET REALISATIONS**

### ***Deposit for Costs***

The sum of £2,400 was received from the director as a contribution to the Liquidator's costs in this matter.

### ***Overdrawn Director Loan***

An inspector at HM Revenue & Customs had raised assessments against the Director for sums drawn by him from the company over the periods 31/10/2010 to 31/10/2015. HMRC's assessment of the position was that an overdrawn loan of £99,400 had been accrued over the period. HMRC were of the argument that the monies drawn each year of £16,800 by the director had not been accurately recorded in the company records. The amounts were credited to his own bank account giving rise to additional liabilities of Corporation tax and Directors loan.

Proposals have been sought from the Director for repayment of the overdrawn loan of £99,400 however no response has yet been received.

HM Revenue & Customs are personally pursuing the Director for a penalty of £18,801.23 which was raised for a deliberate inaccuracy.

## **LIABILITIES**

### ***Secured Creditors***

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### ***Preferential Creditors***

No preferential creditor claims have been received by the Liquidator for accrued employee holiday pay or arrears of wages.

### ***Crown Creditors***

The statement of affairs included £200 owed to HMRC. HMRC's final claim of £72,341.47 has been received. The claim is substantially larger than that as given on the statement of affairs due to the investigation into the company's affairs by HMRC's enquiry as explained earlier in the report.

### ***Non-Preferential Unsecured Creditors***

The statement of affairs included three non-preferential unsecured creditors with an estimated total liability of £547.35. I haven't received any claims from non preferential unsecured creditors.

## **DIVIDEND PROSPECTS**

A dividend will not be declared to non-preferential unsecured creditors as no assets have yet been realised.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **LIQUIDATOR'S REMUNERATION**

At the meeting of creditors held on 3 August 2017, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period covered by this report total £4,127.33 which represents 15.67 hours at an average hourly rate of £263.46. No remuneration has been drawn against these time costs.

My time costs are further analysed at Appendix 3 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £1,715.50 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

## **LIQUIDATOR'S EXPENSES**

I have incurred total expenses in the Liquidation of £288.00. These can be seen on my receipts and payments account as specific bond and statutory advertising.

## **FURTHER INFORMATION**

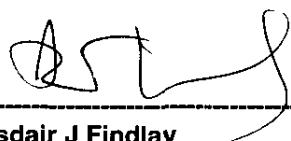
An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question) apply to Court to challenge the amount and / or basis of the Liquidator's fees and / or the amount of the expenses incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to Court within the same time limit.

## **SUMMARY**

I am continuing to try and seek proposals for settlement of the overdrawn loan account. The liquidation will remain open until this issue has been resolved / the position has been finalised. I estimate that this will take approximately a further 12 months.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my office by email at [info@findlayjames.co.uk](mailto:info@findlayjames.co.uk) or by phone on 01242 575666.



**Alisdair J Findlay**  
**Liquidator**

19 September 2018

## Appendix 1

### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.

### 2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### 3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.



## **Appendix 2**

### **FINDLAY JAMES (INSOLVENCY PRACTITIONERS) LIMITED**

#### **1. CHARGE OUT RATES**

Current Rates from 6 April 2017

Director – Appointment Taker	£360	per hour
Senior Manager	£300	per hour
Other Senior Professional	£300	per hour
Manager	£240	per hour
Case Administrator	£210	per hour

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 5 minutes.

Rates prior to April 2017

Principal	£300	per hour
Senior Manager	£210-240	per hour
Manager	£180	per hour
Assistant Manager	£150	per hour
Administrator	£120	per hour
Clerical	£90	per hour

#### **2. DISBURSEMENTS RECOVERY POLICY**

Bordereau/Insurance	Charged at cost
Case Advertising	Charged at cost
Courier	Charged at cost
DTI IVA Registration fee	Charged at cost
Subsistence	Charged at cost
Land Registry Searches	Charged at cost
Room Hire	Charged at cost
Postage	Charged at cost
Post re-direction	Charged at cost
Travel	Charged at cost
	for public transport and taxis

**ASM RETAIL SOLUTIONS LTD**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 02/08/2018**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
	Deposit for Costs	2,400.00	2,400.00
	<b>COST OF REALISATIONS</b>		
	Specific Bond	44.00	
	Preparation of S. of A.	1,715.50	
	Irrecoverable VAT	400.00	
	Statutory Advertising	240.50	(2,400.00)
	<b>UNSECURED CREDITORS</b>		
(441.21)	Trade & Expense Creditors	NIL	
(106.14)	Banks/Institutions	NIL	
(200.00)	HMRC - Corporation Tax	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
<b>(847.35)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

Note:

# **SIP 9 - Time & Cost Summary**

Period: 03/08/17 02/08/18

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 00	4 25	0 33	2 83	9 42	2,614 90	277.70
Investigations	0 00	3 33	0 00	0 00	3 33	799 97	240 00
Realisations of assets	0 00	0 83	0 00	0 00	0 83	199 99	240.00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 17	0 17	35 00	210 00
Case specific matters	0 00	0 25	0 75	0 92	1 92	477 48	249 13
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Previous Office Holder	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 00	8 67	1 08	3 92	15 67	4,127 33	263 46
Total Fees Claimed						0 00	