

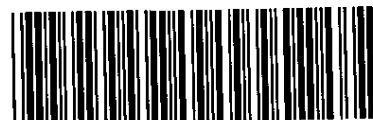
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A08 *A8BRRA4R* #186
13/08/2019
COMPANIES HOUSE

1 Company details

Company number 0 7 6 3 6 4 9 3

Company name in full Athelstan Search & Selection Ltd

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

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

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

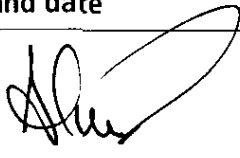
Postcode

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	^d	^m	^m	^y	^y	^y	^y				
	1	4	0	6	2	0	1	8				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	3	0	6	2	0	1	9				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	9	0	8	2	0	1	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 **Alan Simon**Company name **AABRS Limited**Address
Langley House
Park RoadPost town
London

County/Region

Postcode **N 2** **8 E Y**

Country

DX **~~DX: 52062~~**Telephone
020 8444 2000**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

Liquidator's Annual Progress Report to Creditors & Members

**Athelstan Search & Selection Ltd
- In Liquidation**

09 August 2019

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

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- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 14 June 2018 to 13 June 2019 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION**1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Athelstan Search & Selection Ltd (the **Company**) on 14 June 2016.
- 1.2 This progress report covers the period from 14 June 2018 to 13 June 2019 (**the Period**) and is to be read in conjunction with my previous progress reports which have been issued.
- 1.3 The principal trading address of the Company was Tallis House, 2 Tallis Street, London, EC4Y 0AB. The Company as formed by Mr Abdul Wahed, the sole director and a shareholder, to recruit analytics staff principally for the financial technology sector.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 07636493.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.3 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 2.4 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 information.
- 2.5 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.
- 2.6 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

2.7 Below are details of the work I have undertaken during the reporting period: -

- (i) Preparing and issuing an annual progress report to members and creditors;
- (ii) Lodging a periodic return with the Registrar of Companies for the liquidation;
- (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iv) Updating case files on my firm's insolvency software;
- (v) Storing the Company's books and records;
- (vi) Periodic case progression reviews;
- (vii) Maintaining the liquidation estate cashbook and bank account;
- (viii) Dealing with all post-appointment VAT and corporation tax compliance;
- (ix) Liaising with Mr Abdul Wahed, the director, regarding the director's loan account balance; this included approaching the director for a statement of his income, expenditure, assets and liabilities and reviewing the same;
- (x) Monitoring payments being made by the director into the liquidation estate in relation to repayment of the overdrawn director's loan account.

2.8 Based on the current position of the case, the current work which remains to be completed is the following: -

- (i) Conducting a review of the director's income, expenditure, assets and liabilities for an understanding of his financial circumstances with a view to increasing the level of payments being made in relation to repayment of the overdrawn director's loan account;
- (ii) Issuing a Notice of intended Dividend to creditors who have yet to prove in the liquidation, adjudicating any new claims and payment of a further interim dividend.

Realisation of Assets

2.9 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

2.10 The following realisations were achieved during the Period.

2.11 Director's Loan Account

- (i) The Company's accounts for the year ended 31 May 2015 disclose an overdrawn director's loan account of £93,420. As the balance of the loan account was subject to verification and agreement by the duly appointed

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liquidator, the statement of affairs reflected the uncertainty surrounding its realisable value.

- (ii) Following my appointment, I approached the director, Mr Abdul Wahed, for his proposals to repay the loan account and it was agreed that he would commence monthly repayments at a rate of £500.
- (iii) During the Period, the director was asked to complete a statement of his income, expenditure, assets and liabilities so that I could have an understanding of his financial circumstances with a view to altering the level of repayments or negotiating a mutually acceptable settlement offer. After discussing the options available, the director increased his payments to £600 per month.
- (iv) Prior to the review, the director's payments into the liquidation estate had been sporadic; however, in November 2018 the director's payments recommenced at the agreed level and any subsequent accrued arrears have been discharged in a timely manner.
- (v) During the reporting period £4,000 has been received bringing total realisations to £12,000. I will advise on any further realisations made, in my next report to creditors.

Unrealised Assets

- 2.12 Based on the current position of the case, the remaining unrealised asset is the following: -

- (i) The director's loan account balance.

Creditors (claims and distributions)

- 2.13 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.
- 2.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.15 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.
- 2.16 I consider the following matters worth noting in my report to creditors at this stage:
- There is no secured creditor;

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

- There are no preferential claims;
- There are 7 unsecured creditor claims in this case with a value per the director's statement of affairs of £265,645;
- I have received unsecured claims totalling £123,423.15 from 5 creditors; I have yet to receive an unsecured claim from 1 creditor whose debt is estimated to total £22,262 as per director's statement of affairs.
- To date, dividends totalling 6.48 pence in the pound have been distributed to the unsecured creditors.

Investigations

- 2.17 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.
- 2.18 My report on the conduct of the director of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.19 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.

3 Creditors**Secured Creditors**

- 3.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

- 3.2 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 3.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 3.4 I have received claims totalling £123,423.15 from 5 creditors. I have yet to receive a claim from 1 creditor whose debt is estimated to total £22,262 as per director's statement of affairs.
- 3.5 A dividend of 6.48 pence in the pound was distributed to all proving creditors on 6 October 2017.

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

- 3.6 Based on current information, I anticipate that there will be further distributions to the unsecured creditors, the quantum and timing of which is dependent on the director maintaining repayments in relation to the overdrawn director's loan account balance. When I consider that I am in a position to initiate the dividend process, creditors will receive notice of the same.

4 Liquidator's Remuneration

- 4.1 Creditors approved that the Liquidator's remuneration be on the basis of a fixed fee of £12,000 plus VAT to be drawn as and when funds permit.
- 4.2 In addition, the Liquidator is entitled to draw a realisation fee amounting to 40% of the total recoveries made in respect of all assets (excluding cash at bank and in hand) disclosed on the director's statement of affairs.
- 4.3 Furthermore, the Liquidator is entitled to draw a realisation fee amounting to 40% of the total recoveries made in respect of any property not anticipated on the director's statement of affairs or any rights of action bestowed on him by the relevant sections of the Insolvency Act 1986.
- 4.4 Creditors also agreed that the Liquidator's category 2 disbursements be drawn in accordance with AABRS Limited's published tariff.
- 4.5 During the Period, the Liquidator has drawn £1,560 plus VAT in respect of his remuneration.
- 4.6 Since the commencement of the liquidation, the Liquidator has drawn £12,000 plus VAT against the total set fee approved by creditors and £8,486.08 plus VAT as a percentage of realisations, as detailed below.
- 4.7 The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is are set out below:

Asset category	Value of assets realised in the Period	Total value of assets realised since appointment	% agreed	Total fees invoiced to date	Fees not yet drawn
Director's loan account	4,000.00	12,000.00	40%	4,560.00	240.00
Proceeds from sale of assets	Nil	9,250.00	40%	3,700.00	Nil
Rent deposit	Nil	565.20	40%	226.08	Nil

- 4.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 4.9 Attached as Appendix B 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.

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

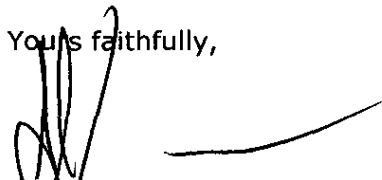
5 Creditors' Rights

- 5.1 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 his remuneration or expenses which have been itemised in this progress report.
- 5.2 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.

6 Next Report

- 6.1 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.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at enquiries@aabrs.com.

Yours faithfully,



Alan Simon
Liquidator

Appendix A

**Athelstan Search & Selection Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 14/06/2018 To 13/06/2019 £	From 14/06/2016 To 13/06/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	7.91	21.85
10,900.00	Cash at AABRS Client Account	NIL	10,900.00
8,859.40	Cash at Bank	NIL	8,585.05
Uncertain	Director's Loan Account	4,000.00	12,000.00
9,250.00	Proceeds from Sale of Assets	NIL	9,250.00
Uncertain	Rent Deposit	NIL	565.20
		<u>4,007.91</u>	<u>41,322.10</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	250.00
	Corporation Tax	NIL	2.60
	Liquidators Fees	1,560.00	20,486.08
	R4.62 - Expenses of Creditors Meeting	NIL	77.00
	Specific Bond	NIL	170.00
	Statement of Affairs Fee	NIL	6,000.00
	Statutory Advertising	NIL	222.70
	Storage Costs	100.00	150.00
		<u>(1,660.00)</u>	<u>(27,358.38)</u>
	UNSECURED CREDITORS		
	HM Revenue & Customs	NIL	2,851.02
(22,262.00)	HM Revenue & Customs (Corporation	NIL	NIL
(6,533.00)	HM Revenue & Customs (PAYE)	NIL	NIL
(158,000.00)	HM Revenue & Customs (VAT)	NIL	NIL
(75,000.00)	Loan from Shareholder - Mr Bittlestone	NIL	4,861.33
(3,850.00)	Trade & Expense Creditors	NIL	287.65
		<u>NIL</u>	<u>(8,000.00)</u>
	DISTRIBUTIONS		
(142.00)	Ordinary Shares	NIL	NIL
(27,858.00)	Share Premium Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(264,635.60)</u>		<u>2,347.91</u>	<u>5,963.72</u>
	REPRESENTED BY		
	Bank 1 Deposit		5,761.72
	Vat Control Account		202.00
			<u>5,963.72</u>

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION**Appendix B****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 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
Robson Kay Associates Ltd (adjudication of the sale of assets)	Fixed fee

- 2.2 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.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Expenses including category 1 disbursements	Estimated cost - £
Agents' costs for valuation and sale of business assets	3,000.00
Statutory advertising	300.00
Specific penalty bond	40.00
Category 2 disbursements	
Postage - 1 st Class (circulars only, per copy & depending on size) - 50p - £1.00	12.00
Postage - 2 nd Class (circulars only, per copy & depending on size) - 40p - 75p	20.00
Photocopying (circulars only, per page) - 15p	22.50
Room hire (per hour, minimum charge £25.00) - £25.00	25.00
Storage (per box, per year) - £50	250.00

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION**Current position of Liquidator's expenses**

- 3.2 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:

Expenses including category 1 disbursements	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Agents' fees - Robson Kay Associates Ltd	250.00	0.00	0.00	250.00
R4.62 (IA86) - expenses of creditors meeting	77.00	0.00	0.00	77.00
Specific penalty bond (1)	170.00	0.00	0.00	494.00
R4.83 (IA86) - statement of affairs fee	6,000.00	0.00	0.00	6,000.00
Statutory advertising	222.70	0.00	0.00	222.70
Category 2 disbursements				
Storage costs (2)	50.00	100.00	0.00	850.00

(1) The current bond covers realisations into the estate up to £50,000. Where this is exceeded, an increase in the bond will be required, attracting a corresponding increase in the premium available. The total anticipated cost provides for realisations into the estate up to £250,000.

(2) Storage costs have increased above my initial estimate and is reflects the director's capacity to repay the director's loan account balance.

- 3.3 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.
- 3.4 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.