

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 7 6 3 6 4 9 3

Company name in full Athelstan Search & Selection Ltd

→ Filling 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 c/o AABRS Limited

Street Labs Atrium, Chalk Farm Road

Post town Camden

County/Region London

Postcode N W 1 8 A H

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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Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	4	^m	0	^m	6	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	3	^m	0	^m	6	^y	2	^y	0	^y	2	^y	1
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	2	^d	8	^m	0	^m	7	^y	2	^y	0	^y	2	^y	1

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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 **Alan Simon**

Company name **AABRS Limited**

Address **Labs Atrium, Chalk Farm Road
Camden**

Post town **London**

County/Region

Postcode **N W 1 8 A H**

Country

DX

Telephone **020 8444 3400**



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

28 July 2021

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

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- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 14 June 2020 to 13 June 2021 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Estimated Outcome Statement
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of subcontractors

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

- 1.1 I, Alan Simon of AABRS Limited, Labs Atrium, Chalk Farm Road, Camden, London, NW1 8AH, 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 2020 to 13 June 2021 (**the Period**) and is to be read in conjunction with my previously issued progress reports.
- 1.3 The principal trading address of the Company was Tallis House, 2 Tallis Street, London, EC4Y 0AB. The Company was 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 c/o AABRS Limited, Labs Atrium, Chalk Farm Road, Camden, London, NW1 8AH 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.

2 Receipts and Payments

- 2.1 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.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 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.
- 3.3 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.4 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 which was previously agreed by creditors.
- 3.5 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.

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

- 3.6 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.7 Some of the work undertaken by an insolvency practitioner 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.
- 3.8 Below are details of the work I have undertaken during the reporting period:-
- (i) Updating case files on my firm's insolvency software;
 - (ii) Maintaining the liquidation estate cashbook and bank account;
 - (iii) Periodic case progression reviews;
 - (iv) Preparing and issuing an annual progress report to members and creditors;
 - (v) Lodging a periodic return with the Registrar of Companies for the liquidation;
 - (vi) Dealing with all post-appointment VAT and corporation tax compliance;
 - (vii) Storing the Company's books and records.
- 3.9 Based on the current position of the case, the work which remains to be completed is the following:-
- (i) Preparing and issuing annual progress report(s) to members and creditors;
 - (ii) Lodging periodic return(s) with the Registrar of Companies for the liquidation;
 - (iii) Continuing to update case files on my firm's insolvency software;
 - (iv) Continuing to deal with all post-appointment VAT and corporation tax compliance;
 - (v) Completion of checklists and periodic case progress reviews, typically every six months;
 - (vi) On-going review of ethical considerations; and
 - (vii) Statutory steps to close the liquidation.

Realisation of Assets

- 3.10 It is anticipated 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 the unsecured creditors of the Company.

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION**3.11 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 liquidator, the Statement of Affairs reflected the uncertainty surrounding its realisable value.
- (ii) It was agreed with the Director that repayment of the loan account would be made at a rate of £600 per month. However, the Director's payments into the liquidation estate during the prior reporting period were sporadic and payments ceased in January 2020.
- (iii) During the Period, I instructed, SBP Law, solicitors, to issue the Director with a statutory demand, which the Director failed to comply with. However, the subsequent bankruptcy petition hearing was adjourned following a repayment offer put forward by the Director.
- (iv) The Liquidator has agreed to the repayment schedule offer from the Director comprising of an immediate initial payment of £7,000 followed by monthly repayment of £2,000 per month.
- (v) During the reporting period, £9,000 has been received bringing total realisations to £24,000. I will advise on any further realisations made in my next report to creditors.

Unrealised Assets

- 3.12 Based on the current position of the case, the remaining unrealised assets include the following:-

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

Creditors (claims and distributions)

- 3.13 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.14 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.
- 3.15 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

3.16 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There is no secured creditor;
- There are no preferential claims;
- There are five unsecured creditor claims anticipated in this case with a value per the Director's Statement of Affairs of £265,645;
- I have agreed unsecured claims totalling £123,423.15 from five creditors; no additional claims are anticipated 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

3.17 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. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

3.18 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.

3.19 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.

Matters still to be dealt with

3.20 Based on the current position of the case, the matters yet to be dealt with are as follows:-

- (i) Monitoring payments being maintained by the Director towards the overdrawn director's loan account balance.

4 Creditors**Secured Creditors**

4.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

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

Preferential Creditors

4.3 No claims were anticipated and none have been received.

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION**Unsecured Creditors**

- 4.4 I have received claims totalling £123,423.15 from five creditors. No additional claims are anticipated as per Director's Statement of Affairs.
- 4.5 A dividend of 6.48 pence in the pound was distributed to all admitted creditors on 06 October 2017.
- 4.6 Attached at Appendix B is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. It is anticipated there will be sufficient funds realised after defraying the expenses of the liquidation to distribute dividends totalling circa 45.84 pence in the pound to the unsecured creditors should the director's loan account be recovered in full. Further updates will be provided in subsequent reports to creditors.

5 Liquidator's Remuneration

- 5.1 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.
- 5.2 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.
- 5.3 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.
- 5.4 Creditors also agreed that the Liquidator's category 2 disbursements be drawn in accordance with AABRS Limited's published tariff.
- 5.5 During the Period, the Liquidator has drawn no remuneration.
- 5.6 Since the commencement of the liquidation, the Liquidator has drawn £12,000 plus VAT against the total set fee approved by creditors and £9,446.08 plus VAT as a percentage of realisations, as detailed below.
- 5.7 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 set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course.

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
Proceeds from sale of assets	Nil	£9,250.00	40%	£3,700.00	Nil
Director's loan account	£9,000.00	£24,000.00	40%	£5,520.00	£4,080.00
Rent deposit	Nil	£565.20	40%	£226.08	Nil

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.9 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

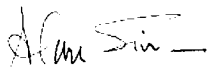
6 Creditors' Rights

- 6.1 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.
- 6.2 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.

7 Next Report

- 7.1 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 make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 3400 or by email at info@aabrs.com.

Yours faithfully,



Alan Simon
Liquidator

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

Statement of Affairs £		From 14/06/2020 To 13/06/2021 £	From 14/06/2016 To 13/06/2021 £
	ASSET REALISATIONS		
9,250.00	Proceeds from Sale of Assets	NIL	9,250.00
Uncertain	Director's Loan Account	9,000.00	24,000.00
10,900.00	Cash at AABRS Client Account	NIL	10,900.00
8,859.40	Cash at Bank	NIL	8,585.05
Uncertain	Rent Deposit	NIL	565.20
	Bank Interest Gross	1.63	38.22
		9,001.63	53,338.47
	COST OF REALISATIONS		
	Specific Bond	NIL	170.00
	R4.62 - Expenses of Creditors Meeting	NIL	77.00
	Statement of Affairs Fee	NIL	6,000.00
	Liquidators Fees	NIL	21,446.08
	Agents/Valuers Fees	NIL	250.00
	Legal Fees	4,294.83	4,294.83
	Legal Disbursements	1,274.00	1,274.00
	Corporation Tax	NIL	2.60
	Storage Costs	100.00	250.00
	Statutory Advertising	NIL	222.70
		(5,668.83)	(33,987.21)
	UNSECURED CREDITORS		
(3,850.00)	Trade & Expense Creditors	NIL	287.65
(75,000.00)	Loan from Shareholder - Mr Bittlestone	NIL	4,861.33
(6,533.00)	HM Revenue & Customs (PAYE)	NIL	NIL
	HM Revenue & Customs	NIL	2,851.02
(158,000.00)	HM Revenue & Customs (VAT)	NIL	NIL
(22,262.00)	HM Revenue & Customs (Corporation	NIL	NIL
		NIL	(8,000.00)
	DISTRIBUTIONS		
(142.00)	Ordinary Shares	NIL	NIL
(27,858.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(264,635.60)		3,332.80	11,351.26
	REPRESENTED BY		
	VAT Receivable		577.97
	Bank 1 Deposit		10,773.29
			11,351.26

Appendix B

Athelstan Search & Selection Ltd

Estimated Outcome Statement as at 13 June 2021

	£
<u>Realisations</u>	
Proceeds from Sale of Assets	9,250.00
Director's Loan Account	93,420.00
Cash at AABRS Client Account	10,900.00
Cash at Bank	8,585.05
Rent Deposit	565.20
Bank Interest Gross	38.22
BALANCE	122,758.47
<u>EXPENDITURE</u>	
<u>Liquidator's expenses</u>	
Less: Insurance bond	510.00
Less: R4.62 - Expenses of Creditors Meeting	77.00
Less: Statement of Affairs	6,000.00
Less: Agents/valuers	250.00
Less: Legal Fees	4,294.83
Less: Legal Disbursements	1,274.00
Less: Corporation tax	2.60
Less: Storage Costs	250.00
Less: Statutory Advertising	222.70
Less: Liquidator's Fees (estimated)	53,294.08
Less: VAT receivable	0.00
Less: Preferential Claims	0.00
Balance for unsecured creditors	56,583.26
Unsecured claims	123,423.15
Estimated dividend for unsecured creditors (p in the £)	45.84

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION**Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors****8 Staff Allocation and the Use of Sub-Contractors**

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 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.
- 8.3 We have not utilised the services of any subcontractors on this case.

9 Professional Advisors

- 9.1 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
SBP Law (legal advice)	Hourly rate plus disbursements subject to a conditional fee arrangement

- 9.2 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.

10 Liquidator's Expenses

- 10.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 10.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

ATHELSTAN SEARCH & SELECTION LTD - IN LIQUIDATION

Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Specific Penalty Bond (1)	510.00	170.00	0.00	0.00
Agents fees – Robson Kay Associates Ltd (2)	250.00	250.00	0.00	0.00
Legal fees – SBP Law (3)	4,294.83	0.00	4,294.83	0.00
Legal disbursements – SBP Law (3)	1,274.00	0.00	1,274.00	0.00
Statutory advertising (4)	222.70	222.70	0.00	0.00

- (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) My initial fees estimate provided for agents fees totalling £3,000 plus VAT.
- (3) No provision was made within my initial estimate for the legal fees involved in issuing a statutory demand and a subsequent bankruptcy petition to the Director as it had not been foreseen at the outset of the liquidation.
- (4) Three adverts have been placed in the London Gazette. The adverts placed were i) advertisement of the winding up, ii) the advertisement of the Liquidator's appointment and iii) advertisement of a notice of intended dividend.

Category 2 expenses

- 10.3 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Storage costs (1)	250.00	150.00	100.00	0.00

- (1) One box of books and records been received, which incurred a charge of £50 per box per year. No further costs will be drawn.