

AM22

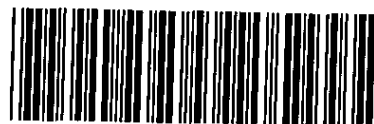
Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please

SATURDAY



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16/09/2017

#282

COMPANIES HOUSE

1 Company details

Company number 0 7 6 5 2 3 9 7

Company name in full Allanfield Group Plc

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice

Court case number 9 5 8 7 2 0 1 2

3 Administrator's name

Full forename(s) Jason Daniel

Surname Baker

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

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Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Philip Lewis		
Surname	Armstrong		
6	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)			
Surname			
8	Proposed liquidator's name		
Full forename(s)	Jason Daniel		
Surname	Baker ✓		
Insolvency practitioner number	0 0 1 5 9 8		
9	Proposed liquidator's address		
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s) Philip Lewis

Surname Armstrong

Insolvency practitioner number 9 3 9 7

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date d 2 d 7 m 0 m 6 y 2 y 0 y 1 y 7

To date d 1 d 1 m 0 m 9 y 2 y 0 y 1 y 7

13 Final progress report☐ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature

Signature

X

X

Signature date d 1 d 5 m 0 m 9 y 2 y 0 y 1 y 7

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Notice of move from administration to creditors' voluntary liquidation



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	Jason Daniel Baker
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	
Telephone	020 3005 4000



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 and dated 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

Allanfield Group Plc (In Administration)

The Administrators' Final Report for the period 27 July 2017 to 11 September 2017
12 September 2017

Contents and abbreviations



Section	Content
1.	An overview of the Administration
2.	Progress of the Administration in the Period
3.	Outcome for creditors
4.	Administrators' Pre-Appointment Costs
5.	Administrators' Remuneration, Disbursements and Expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulative.
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Allanfield Group Plc (In Administration)
The Administrators	Jason Daniel Baker and Philip Lewis Armstrong of FRP Advisory LLP
The Period	The reporting period 27 June 2017 to 11 September 2017
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 20 February 2013

2. Progress of the Administration in the period

The Proposals

The objectives of administration are:

- A. To rescue the Company as a going concern, failing which
- B. To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), failing which
- C. To realise property in order to make a distribution to one or more secured or preferential creditors.

Objective A cannot be achieved as the Company ceased to trade on 19 December 2012. As there may be limited realisations it is expected that objective B will also not be achievable. As such, it is anticipated that objective C will be achieved, where property is realised in order to make distributions to the Company's sole secured creditor, Coutts & Co ("the Bank"), and/or preferential creditors.

The proposals included a statement in accordance with Paragraph 52 of Schedule B1 to the Insolvency Act 1986 ("IA86") and therefore the Joint Administrators were not required to convene a meeting of creditors. A creditor made a formal request in accordance with the IR86 for a meeting to be convened. However, in accordance with Rule 2.37(3) of the IR86, the creditor failed to provide a deposit covering the costs of convening the meeting so no meeting was held. The Joint Administrators' proposals were therefore deemed to have been approved in the absence of a meeting, without modification, on 29 March 2013.

A summary of the Joint Administrators' proposals, which were deemed to have been approved on 5 March 2013, is as follows:

- a) The Joint Administrators will continue to realise the assets of the Company.

- b) The Company may be placed into liquidation if appropriate. The proposed Liquidators are to be Jason Daniel Baker and Philip Lewis Armstrong.

- c) If the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate, the Joint Administrators will send a notice to the Registrar of Companies and three months after the filing of the notice the Company will be dissolved.

- d) As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Joint Administrators' proposals required the consent of the Bank as the Company's sole secured creditor:

- (i) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken; to be drawn when the Joint Administrators' see fit. A schedule of current charge out rates is set out in Appendix C.
- (ii) Mileage can be recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- (iii) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the IA86 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.

The Bank has confirmed its acceptance of sections d) (i) to (iii) above of the proposals on 2 October 2013.

2. Progress of the Administration in the period

Implementation of the Proposals

The Company ceased to trade upon appointment. The Company remained operational whilst client account matters were managed concerning other companies within the Group namely Allanfield Property Services Limited and Industrial and Commercial Property Insurance Services Limited. As these matters have been or will soon be finalised, focus is now on the investigation and potential recoveries leading to a possible return to creditors.

Further detail regarding this and other areas of works undertaken during the administration can be found in Appendix C.

Extension of period of administration

Creditors were previously advised of the intent to extend the administration by a further nine months, until 5pm 30 September 2017. The extension was granted on 14 December 2016.

It will not be necessary to extend the administration further.

Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the period covered by this final report.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the administration.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors,

and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I continue to liaise with Honeycomb PSG (forensic accountants) in connection with these investigations. With the assistance of my solicitors, I continue to explore potential grounds to bring claims in conjunction with my investigations. As my investigations are on-going I have not disclosed in detail the results of them at this stage. However once my investigations are complete and should any actions be instigated, creditors will be provided with further details in future reports in the liquidation.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review will continue in my subsequent capacity as Liquidator.

The particulars of my investigation remain confidential.

Exiting the administration

In accordance with the Proposals, the administration will be exited by the Company moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies.

The attached schedule at Appendix C also indicates the work that the Liquidators expect to carry out in the liquidation.

Exiting the Administration by moving to CVL, allows my investigations to continue and dependent on the level of realisations, make a distribution to creditors in excess of the prescribed part.

3. Outcome for creditors

Initial estimated outcome for creditors

The Proposals advised that:

- The secured creditor would suffer a significant shortfall, the level of which was unknown.
- There are no preferential creditors
- It also advised that there would not be suitable funds to enable a distribution to unsecured creditors.

Outcome for Secured Creditor

The Bank has the benefit of cross-collateralised debentures containing fixed and floating charge security over each of the companies within the Group.

At the date of appointment the Bank was owed approximately £2.6m in accordance with a credit facility granted to PLC. Based on current realisations and the costs of the administration to date there are insufficient funds to enable a distribution at present.

Future distributions to the Bank are dependent on the success of any claims pursued as a result of my investigations.

Outcome for Preferential Creditors

The Company had no employees and as such there are no preferential creditors of the Company.

Outcome for Unsecured Creditors

The Joint Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the IA86. Whilst the prescribed part will apply in this case as the Bank's debenture was registered after 15 September 2003 there are currently insufficient funds available to enable a prescribed part dividend to unsecured creditors. Any future distribution, is dependent on the level of future realisations and the nature of any claims which are issued and which produce realisations.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A distribution to unsecured creditors is dependent on the success of any claims pursued as a result of my investigations.

4. Administrators' Pre-Appointment Costs

As the Joint Administrators considered that the Company had insufficient property to enable a distribution to be made to the unsecured creditors, the Joint Administrators' pre appointment costs of £15,773 required the consent of the Bank as secured creditor. Approval was received from the Bank in accordance with Rule 2.76A (3) of the Insolvency Rules 1986 but these costs remain unpaid due to insufficient realisation having been made to so to date.

5. Administrators' Remuneration, Disbursements and Expenses

Administrators' remuneration

The Administrators' proposals were deemed approved in the absence of a meeting, on 29 March 2013. The bank confirmed its acceptance of the proposals on 2 October 2013 and passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached.

To date the Joint Administrators have incurred £98,111 of time costs and have not drawn any remuneration in this regard.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**.

Future remuneration (if any) is predicated on potential recoveries pending my ongoing investigations.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other

expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information



ALLANFIELD GROUP PLC (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	07652397
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	99 Heath Street, London NW3 6ST
Business address:	62 Margaret Street, London W1W 8TF

ADMINISTRATION DETAILS:

Administrator(s):	Jason Daniel Baker & Philip Lewis Armstrong
Address of Administrator(s):	FRP Advisory LLP 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrator(s):	27 December 2012
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	9587
Appointor details:	Coutts & Co
Extensions to the initial period of appointment:	6 months from December 2013 18 months from June 2014 18 months from December 2015 9 months from December 2016
Date administration ended:	30 September 2017

Appendix B

Form AM22



Appendix C

Schedule of work



Allianfield Group Plc (In Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK		
<ul style="list-style-type: none"> • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • There will be no extension to the administration period • Future work will be conducted in the liquidation unless otherwise stated 		
Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Regularly reviewing the conduct of the case and case strategy. Updating case as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to. Continue progressing the case in accordance with internal and external protocols. Continued correspondence with the FCA of developments concerning the move to liquidation and any other subsequent matters. Maintaining Company records, both on the IPS system and hard copy files.	Ensure continued internal meetings to monitor progress of the case whilst in liquidation in line with the different ongoing elements of the case. Continue to liaise directly with the FCA as necessary to ensure full compliance during the liquidation.

Allianfield Group Plc (In Administration)

Schedule of Work

	Regulatory Requirements	
<p>Adhering to internal and regulatory protocols as appropriate.</p> <p>Regularly reviewing the case as required by the respective governing body to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p>	<p>Continue to adhere to internal and regulatory protocols as appropriate.</p> <p>Update Liquidation files with Administration money laundering documentation.</p> <p>Continue review the case as dictated by the respective governing body.</p> <p>Maintain adherence to statutory matters.</p> <p>Continue adherence to Money Laundering Regulations, review as necessary.</p>	
Case Management Requirements		
<p>Determine and review case strategy and document the same.</p> <p>Maintain dialogue with solicitors where necessary.</p> <p>Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Ensure case accounting procedures (and by extension the Company R&P) is regularly reviewed and accounts are regularly reconciled. Maintain receipts and journals are completed where necessary and in a timely manner.</p>	<p>Continue ongoing correspondence with solicitors.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Transfer monies from administration to liquidation and open up new liquidation accounts as necessary.</p> <p>Continued updating and maintenance of records on the IPS system.</p> <p>Finalise any matters prior to move to liquidation. Finalise filing and update paper and electronic files.</p>	

Allanfield Group Plc (In Administration)

Schedule of Work

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	There have been no asset realisations in the period. Investigations progress in order to review potential avenues of recovery.	Future realisations are dependent on the outcome of my ongoing investigations. Any future return to creditors is predicated on the same. Investigations will progress during the liquidation.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Continue to maintain a ledger of creditors of the company and manage correspondence where necessary.	Continuing to maintain the creditors ledger on both files and our IPS system. Continue to request cheques be presented in order to finalise matters. It is anticipated that this will be completed prior to the liquidation. Maintain correspondence with FCA to deregister
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	Review and continue investigation strategy. Document investigation in accordance with internal protocols and the respective governing body. Maintain dialog with solicitors and forensic accountants in order to progress investigations. Explore and review potential avenues of recovery.	Regularly reviewing the investigation strategy and maintaining dialog with internal departments, solicitors and third party forensic accountants. Discussing potential recovery avenues and progressing with the most appropriate avenue with a view to maximising a return to creditors if possible. As stated, the investigations will continue in the liquidation. Creditors will be advised as to the progress of the investigations as appropriate but with particular focus on any return.

Allanfield Group Plc (In Administration)

Schedule of Work

	It is not appropriate at this juncture to provide creditors with details of these investigations so as not to prejudice any potential recoveries for the administration estates.	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Providing updating reports to all known creditors and members as prescribed under the Insolvency Act 1986 and manage any queries arising therefrom.</p> <p>Copies of these reports are required to be filed at the Registrar of Companies. Correspondence with Registrar of Companies concerning the reporting periods.</p> <p>Managing tax matters where necessary.</p>	<p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>Prepare the necessary documentation to move Company into liquidation.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Seeking legal advice where necessary on various matters.</p> <p>Preparing company to move to liquidation, taking advice if/when necessary</p>	<p>Continuing to seek legal advice and intervention as and when needed throughout the assignment.</p> <p>Instruct solicitors as applicable in order to progress possible claims and action potential recoveries.</p>

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative





Allianfield Group Plc (In Administration)

Time charged for the period 27 June 2017 to 11 September 2017

	Appointment Takers /			Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional		£	Average Htly Rate £
Administration and Planning			0.80	0.80	180.00	225.000
Case Accounting			0.25	0.25	62.50	250.000
Case Accounting - General			0.20	0.20	40.00	200.000
General Administration			0.35	0.35	77.50	221.430
Investigation	2.00	10.05	2.40	14.45	5,458.75	377.777
Investigatory Work			2.40	2.40	600.00	250.000
Forensic	2.00	10.05		12.05	4,858.75	403.220
Statutory Compliance			5.60	5.60	1,400.00	250.000
Statutory Reporting/ Meetings			5.60	5.60	1,400.00	250.000
Total Hours	2.00	10.05	8.80	20.85	7,038.75	337.555

FRP Charge out rates				
Grade	From			
	1st July 2012	1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	275-495	395-495	450-495	450-545
Managers / Directors	225-455	320-455	340-465	340-465
Other Professional	85-275	175-275	200-295	200-295
Junior Professional & Support	70-320	100-150	125-175	125-175

Disbursements for the period 27 June 2017 to 11 September 2017

Category 1	Value £
Postage	53.70
Mobile Telephone	17.75
Legal	4,000.00
Grand Total	4,071.45

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the period and cumulative



Allanfield Group Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 27/06/2017 To 11/09/2017 £	From 27/12/2012 To 11/09/2017 £
ASSET REALISATIONS		
Secured Creditor Funding	NIL	54,000.00
Bank Interest Gross	NIL	67.71
	NIL	54,067.71
COST OF REALISATIONS		
Forensic Accountants	NIL	45,000.00
Corporation Tax	NIL	3.03
VAT Irrecoverable	NIL	9,000.00
	NIL	(54,003.03)
	NIL	64.68
REPRESENTED BY		
IB Current Floating		64.68
		64.68

Note:



Jason Daniel Baker
Joint Administrator

Appendix F

Statement of expenses incurred in the Period



APPENDIX F

ALLANFIELD GROUP PLC (IN ADMINISTRATION)

STATEMENT OF EXPENSES FOR THE PERIOD 27 JUNE 2017 TO 11 SEPTEMBER 2017

Expenses	Notes	Expenses for the period 27 June 2017 to 11 Sept 2017 £
Joint Administrators' Time Costs		7,039
Joint Administrators' Disbursements		4,072
Legal Fees		1,236
Investigation Costs		98,478
Irrecoverable VAT	(1)	26,596
Total		137,420