

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A06 \*A819V47L\* 15/03/2019 #27  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 7 3 4 1 8 1

Company name in full Anglo Formes Limited

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

### 2 Liquidator's name

Full forename(s) Martin Richard

Surname Buttriss

### 3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

Country

### 4 Liquidator's name

Full forename(s) Richard Frank

Surname Simms

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

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> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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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	Steven Glanvill
Company name	F A Simms & Partners Limited
Address	Alma Park, Woodway Lane Claybrooke Parva
Post town	Lutterworth
County/Region	Leicestershire
Postcode	L E 1 7 5 F B
Country	
DX	
Telephone	01455 555 444

**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)

**Anglo Formes Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 23/01/2018 To 22/01/2019 £	From 23/01/2018 To 22/01/2019 £
	<b>ASSET REALISATIONS</b>		
4,000.00	Plant & Machinery	16,293.00	16,293.00
10.00	Furniture & Equipment	35.00	35.00
400.00	Motor Vehicles	900.00	900.00
13,254.39	Book Debts	4,859.55	4,859.55
	Insurance Refund	136.99	136.99
	Cash at Bank	3,196.17	3,196.17
	Bank Interest Gross	5.78	5.78
2,137.89	Cash in Hand	2,137.89	2,137.89
		<u>27,564.38</u>	<u>27,564.38</u>
	<b>COST OF REALISATIONS</b>		
	Insolvency Bond	186.00	186.00
	Preparation of S. of A.	3,500.00	3,500.00
	Office Holders Fees	13,817.50	13,817.50
	Agents/Valuers Fees (1)	5,448.00	5,448.00
	Legal Fees (1)	730.00	730.00
	IT Charges	25.00	25.00
	Storage Costs	39.16	39.16
	Statutory Advertising	64.83	64.83
		<u>(23,810.49)</u>	<u>(23,810.49)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(1,569.69)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(23,852.39)	Trade & Expense Creditors	NIL	NIL
(25,481.31)	Employees	NIL	NIL
(42,725.00)	Shareholders Loan Account	NIL	NIL
(27,200.76)	H M Revenue & Customs (VAT)	NIL	NIL
(11,069.07)	H M Revenue & Customs (PAYE)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
1.00	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(112,094.94)</b>		<b>3,753.89</b>	<b>3,753.89</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		600.00
	Interest Bearing Current A/C		3,153.89
			<u>3,753.89</u>

Our ref MRB/RFS/SG/JG/AM/10241  
Reply to Steven Glanvill  
email [sglanvill@fasimms.com](mailto:sglanvill@fasimms.com)  
Your Ref



14 March 2019

Licensed Insolvency Practitioners  
Business Rescue Professionals

**Private and Confidential**

Dear Sirs

**Anglo Formes Limited ("the Company") – In Creditors' Voluntary Liquidation**

This is my report to members and creditors following the 1st anniversary of my appointment as Joint Liquidator.

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Richard Frank Simms and I are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body. More details about these matters and general information about F A Simms & Partners Limited that is of relevance to creditors can be found at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download).

Richard Frank Simms and I can confirm that we have not identified any threats to the ethical fundamental principles in respect of this case.

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 Steven Glanvill by email at [sglanvill@fasimms.com](mailto:sglanvill@fasimms.com), or by phone on 01455 555 444.

Yours faithfully



**Martin Richard Buttriss**  
**JOINT LIQUIDATOR**

Etc.

**Offices Nationwide**

Head Office – Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire LE17 5FB

01455 555 444

01455 552 572

[info@fasimms.com](mailto:info@fasimms.com)

[www.fasimms.co.uk](http://www.fasimms.co.uk)

Member of the Insolvency Practitioners Association. Registered in England Number: 6003034

**Chairman:** Frank A Simms FABRP FIPA FICM FNARA. **Managing Director:** Richard F Simms FCA, FIPA, FABRP

**Directors:** Patricia A Simms MICM, Martin R Buttriss MIPA, Carolyn J Best FCCA, BSc (Hons) MIPA

R F Simms, M R Buttriss & C J Best are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

## **Anglo Formes Limited – In Creditors' Voluntary Liquidation (“the Company”)**

### **LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the period 23 January 2018 to 22 January 2019**

#### **EXECUTIVE SUMMARY**

- I, together with Richard Frank Simms, was appointed as Joint Liquidator of the Company on 23 January 2018 at a virtual meeting of creditors.
- Creditors approved the basis of my remuneration, on a time cost basis estimated at £16,660.00 plus VAT, on 14 February 2018.
- Asset realisations have totalled £27,564.38 during the period of this report.
- In addition I have undertaken routine statutory tasks necessary for the orderly administration of the case, which do not provide a financial benefit to creditors.
- I have conducted investigations into the affairs of the Company and conduct of the director, submitting my confidential report to the Insolvency Service within 3 months, as required.

#### **STATUTORY INFORMATION**

Company name:	Anglo Formes Limited
Registered office:	F A Simms & Partners Limited Alma Park Woodway Lane Claybrooke Parva Leicestershire LE17 5FB
Former registered office:	5 Perry Road Witham CM8 3YZ
Registered number:	07734181
Joint Liquidators' names:	Martin Richard Buttriss and Richard Frank Simms
Joint Liquidators' address:	Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB
Joint Liquidators' date of appointment:	23 January 2018
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

#### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

Creditors will recall that I, together with Richard Frank Simms, were appointed as Joint Liquidators of the Company on 23 January 2018 by the members of the Company, and our appointment was confirmed by creditors at a virtual meeting.

Upon appointment we carried out a review of the Company's available records, as well as undertaking discussions with the Director and appointed agents in order to compile a full schedule of the assets and a basis and strategy for realising the same for the benefit of the creditors generally.

The Company's assets were estimated to comprise plant and machinery, furniture and equipment, motor vehicles, book debts and cash in hand. Further unexpected realisations relating to an insurance refund, cash bank and bank interest were also received. More detail concerning asset realisations is provided further in this report.

I also conducted my statutory investigations into the affairs of the Company and conduct of the director, submitting my confidential report to creditors to the Insolvency Service within 3 months of our appointment, as required.

In addition, 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.

## RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 23 January 2018 to 22 January 2019 is attached at Appendix 2.

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

## ASSETS

Under Statement of Insolvency Practice ("SIP") 13, I am required to disclose to creditors details of any sale of assets to a connected party. I can confirm that during the period of this report there have been no such transactions.

On 8 January 2018, a valuation of the assets of the Company was prepared by Malcolm Good (a RICS qualified valuer) of Eddisons Commercial Limited ("Eddisons"), an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

The assets were sold for £17,228.00 plus VAT. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised,

Asset category	Valuation basis & amount (£)		Sale Consideration
	In situ	Ex situ	£
<u>Uncharged assets</u>			
Plant & Machinery	12,600	4,000	16,293
Furniture & Equipment	30	10	35
Motor Vehicles	800	400	900
<b>Total</b>	<b>13,430</b>	<b>4,410</b>	<b>17,228</b>

### Plant & Machinery

Plant and machinery was recorded in the accounts to 31 August 2016 with a value of £10,078.00 and comprised a number of lever punches / shears, shrink wrappers, presses, printers and associated printing equipment.

Eddisons assessed the value of the assets to be £12,600.00 on an in situ basis and £4,000.00 on an ex situ basis. The assets were sold for a price of £16,293.00 plus VAT to unconnected third parties.

### Furniture & Equipment

Furniture and equipment was not detailed in the last accounts, however a PC, a printer and two workstations were located in the Company's office. Eddisons assessed the value of those items to be £30.00 on an in situ basis and £10.00 on an ex-situ basis.

The assets were sold for a price of £35.00 plus VAT to independent third parties.

### Motor Vehicles

The Company operated a 2007 Vauxhall Combo van. Eddisons assessed the value of the motor vehicle to be £800.00 on an in situ basis and £400.00 on an ex situ basis. The motor vehicle sold for a price of £900.00 plus VAT to an independent third party.

### Book Debts

The Company records indicated that £17,672.52 was owed in respect of book debts, which were estimated to realise £13,254.39. During the period of this report £5,483.55 was received, although certain debtors paid into the Company's bank account following appointment.

Realisations remain ongoing and a solicitor has been instructed to assist me in collecting the remaining debts.

### Insurance Refund

An insurance refund in the amount of £136.99 was received during the period of this report. No further similar realisations are expected.

### Cash at Bank

The Company's bank account was closed and the balance of £3,196.17 was remitted to the liquidation estate. This is higher than anticipated as certain debtors remitted balances into the account around the time of appointment.

### Bank Interest Gross

The balance of funds are held in an interest bearing estate account, which has earned bank interest in the amount of £5.78 during the period of this report. Further realisations are anticipated, however the exact quantum and timing cannot be ascertained at this stage.

### Cash in Hand

Cash in hand in the sum of £2,137.89 was received during the period of this report, representing the balance of the Company's bank account held prior to appointment.

## **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

The statement of affairs anticipated £1,569.69 in preferential creditors. Claims totaling £1,529.74 have been received.

### Crown Creditors

The statement of affairs included £38,269.83 owed to HMRC. HMRC's final claim of £40,218.33 has been received.

### Non-preferential unsecured Creditors

The statement of affairs included 17 non-preferential unsecured creditors (including Crown creditors) with an estimated total liability of £130,328.53. I have received claims from 10 creditors at a total of £132,086.84. I have not received claims from 10 creditors with original estimated claims in the statement of affairs of £2,278.70.

## **DIVIDEND PROSPECTS**

### Secured creditors

Since there are no secured creditors, there will be no such distribution.

### Preferential creditors

It is likely that there will sufficient funds in the liquidation to enable a distribution to preferential creditors, although this dependent upon further book debt asset realisations. The exact quantum and timing of any distribution cannot be ascertained at this stage.

### Floating charge creditors

Since there are no floating charge creditors, there will be no such distribution in this matter.

### Non-preferential unsecured creditors

A distribution to unsecured non-preferential creditors remains unlikely. It is estimated that the balance of funds will be used to defray the costs of the liquidation, my remuneration and preferential creditors. This position will be reassessed once all asset realisations have been made.

## **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 24 months prior to the Company ceasing to trade from the Company's bankers; 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.

There were no matters that justified further investigation in the circumstances of this appointment.

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.

## **PRE-APPOINTMENT REMUNERATION**

The Board and creditors previously authorised the payment of a fee of £3,500 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## **LIQUIDATORS' REMUNERATION**

My remuneration was approved on a time cost basis based on a fees estimate of £16,660.00 plus VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 22 January 2019 amount to £14,634.50 plus VAT, representing 85.98 hours of work at a blended charge out rate of £170.21 plus VAT per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £181.09 plus VAT in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because this case has required less time spent by staff with higher charge out rates. As this matter progresses, more input from the Insolvency Practitioners may become necessary and the actual blended rate will become more reflective of the original estimate.

I have drawn £13,817.50 plus VAT to 22 January 2019 of which £13,817.50 plus VAT was drawn in the period since 23 January 2018.

As indicated in the approved fees estimate, the following areas of work is being charged on a time cost basis: namely administration and planning (including cashiering), realisation of assets, creditors, investigations, and case specific matters. The following explains about the areas of work undertaken on a time cost basis, whilst full information about the work that I have undertaken on a time cost basis is contained in Appendix 1.

Administration and planning (including cashiering): This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets: This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

**Creditors:**

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions. Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

**Case specific matters:**

Pensions – the office holder must take steps to ascertain whether the Company operated a pension scheme and take steps to administer the orderly closure of any scheme.

A detailed schedule of my time costs incurred to date and since 23 January 2018 is attached as Appendix 2 and a comparison with my original fees estimate is detailed below:

<b>Category</b>	<b>Estimated Time Costs</b>	<b>Actual Time Costs in the period 23.01.18 to 22.01.19</b>	<b>Difference</b>
Administration & Planning Including Cashiering	£6,515.00	£7,912.00	-£1,397.00
Case Specific Matters	£680.00	£0.00	£680.00
Creditors	£3,470.00	£1,885.00	£1,585.00
Investigations	£3,130.00	£2,464.00	£666.00
Realisation of Assets	£2,865.00	£2,373.50	£491.50
<b>Total</b>	<b>£16,660.00</b>	<b>£14,634.50</b>	<b>£2,025.50</b>

**Administration & Planning Including Cashiering**

The time incurred in this category has exceeded the original estimate, as this matter has required more administrative review and cashiering due to the level of asset realisations. As this matter progresses into the second year, I anticipate the fees incurred in this category to rise further.

**Case Specific Matters**

The time incurred in this category of work is less than anticipated, as it was confirmed that the Company did not operate a pension scheme prior to appointment and consequently no further post appointment work was required. As at the date of this report I do not anticipate the time incurred in this category to exceed the estimate.

**Creditors**

The time incurred in this category of work is less than anticipated as no steps have yet been taken to agree creditor claims or issue a notice of intended dividend. If and when a distribution to creditors becomes payable, the time incurred may become more reflective of the original estimate.

**Investigations**

The time incurred in this category of work is less than originally anticipated as this matter did not require significant further investigations. As at the date of this report I do not anticipate the time incurred in this category to exceed the estimate.

## Realisation of Assets

The time incurred in this category is less than anticipated as anticipated disputes from debtors were fewer than expected. Further work remains to be done in this category, and as this matter progresses it may become more reflective of the original estimate.

As at 22 January 2019 I anticipate that the total time costs I will incur in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. This is because there has been administration and planning (including cashing) in excess of the original estimate due to the increased administration related to the asset realisations. Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate at this time.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows F A Simms & Partners Limited's fee policy are available at the link [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## LIQUIDATORS' EXPENSES

I have incurred expenses to 22 January 2019 of £314.99 plus VAT and I have drawn £314.99 plus VAT to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period	Amount repaid in the reporting period	Amount incurred/ accrued in total	Amount repaid in total
Insolvency Bond	£186.00	£186.00	£186.00	£186.00
IT Charges	£25.00	£25.00	£25.00	£25.00
Storage Costs	£39.16	£39.16	£39.16	£39.16
Statutory Advertising	£64.83	£64.83	£64.83	£64.83
<b>Total</b>	<b>£314.99</b>	<b>£314.99</b>	<b>£314.99</b>	<b>£314.99</b>

I have incurred no category 2 disbursements in the period since my appointment as Liquidator.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Eddisons Commercial Limited	Valuer/Auctioneer	Percentage of realisations
Howes Percival LLP	Solicitors	CFA Basis plus 30% uplift

Eddisons Commercial Limited ("Eddisons") were instructed to provide an inventory of assets, a valuation on both an in situ and ex situ basis, and further instructed to proceed to sell the Company's assets. Eddisons were also instructed to administer the collection of tooling owned by third parties.

Specifically, Eddisons performed the following tasks:

- Attendance at the Company's premises
- Prepare inventory of the Company's assets
- Prepare valuation of the Company's assets on an in-situ and ex-situ basis
- Liaise with interested parties concerning auction
- Advertising and marketing the auction

- Schedule assets for auction, and administer the same online
- Attendance at site for auction
- Administer and supervise collection of purchased assets
- Administer the collection of third party assets
- Arranging collection of books and records and delivery to Liquidators' office
- Arranging collection of computer for storage
- Clearance of trading site

Eddisons were instructed by way of a fixed fee for valuation and schedule of assets of £2,805 plus VAT, together with 10% of realisations plus VAT plus disbursements plus VAT. Disbursements incurred totalled £705.00 plus VAT and related to advertising / marketing and mileage.

In total, £5,232.80 plus VAT was incurred by Eddisons and paid in full during the period of this report. No further agents fees are expected to be incurred.

Howes Percival LLP were instructed to provide advice concerning a claim from a creditor. Howes Percival LLP were instructed on a time costs basis. During the period of this report, the sum of £665.00 plus VAT was incurred and paid in full.

In addition, Howes Percival LLP were further instructed to pursue the Company's book debts on a time cost basis with a 30% uplift. During the period 23 January 2018 to 22 January 2019 £469.20 plus VAT (including uplift) has been incurred and remains outstanding. Legal disbursements of £65.00 plus VAT have been incurred and paid in full, and relates to a trace fee. Further legal fees may become payable however the exact quantum and timing cannot be ascertained at this stage.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

<b>Nature of expense</b>	<b>Estimated expenses</b>	<b>Expenses incurred to date</b>
Insolvency Bond	£80.00	£186.00
Storage Costs	£80.00	£39.16
Statutory Advertising	£168.94	£64.83
IT Charges	£25.00	£25.00
Agents Fees	£1,500.00	£5,232.80
Solicitors Fees	£1,000.00	£1,199.20
<b>Total</b>	<b>£2,853.94</b>	<b>£6,746.99</b>

As at 22 January 2019 then, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are that the Company's assets sold for more than originally anticipated, and consequential commission payable was more than expected. In addition, legal fees incurred were higher than anticipated due to debt collection fees and advice concerning a claim.

## **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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. 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 of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8

weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited can be found at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download).

During the course of F A Simms & Partners Limited's engagement with the Company prior to the formal appointment of an officeholder, the Board and/or the shareholders of the Company may disclose personal data to us in order that we may provide our services to the Company. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement can also be accessed at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download), explains how we process personal data. The Company is also an independent controller responsible for complying with Data Protection Law in respect of the personal data you process and, accordingly, where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene Data Protection Law. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

## **SUMMARY**

The Liquidation will remain open until the book debt realisations have been completed. Following that, I consider whether there are sufficient funds in the estate to enable a distribution to preferential and unsecured non-preferential creditors. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

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 Steven Glanvill on 01455 555 444, or by email at [sglanvill@fasimms.com](mailto:sglanvill@fasimms.com).



**Martin Richard Buttriss**  
**JOINT LIQUIDATOR**

## Appendix 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/electronic case files (as applicable).

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Convening and holding decision procedures and general meetings of members (as applicable).

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 reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

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.

Preparing and filing VAT returns.

### Realisation of assets:

Arranging suitable insurance over assets.

Regularly monitoring the suitability and appropriateness of the insurance cover in place.

Corresponding with debtors and attempting to collect outstanding book debts.

Liaising with the bank regarding the closure of the account.

Instructing agents to value known assets.

Liaising with agents to realise known assets.

Instructing solicitors to assist in the realisation of assets.

### Creditors:

Obtaining information from the case records about employee claims.

Completing documentation for submission to the Redundancy Payments Office.

Corresponding with employees regarding their claims.

Liaising with the Redundancy Payments Office regarding employee claims.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

### Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

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

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

**Anglo Formes Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 23/01/2018 To 22/01/2019 £	From 23/01/2018 To 22/01/2019 £
	<b>ASSET REALISATIONS</b>		
4,000.00	Plant & Machinery	16,293.00	16,293.00
10.00	Furniture & Equipment	35.00	35.00
400.00	Motor Vehicles	900.00	900.00
13,254.39	Book Debts	4,859.55	4,859.55
	Insurance Refund	136.99	136.99
	Cash at Bank	3,196.17	3,196.17
	Bank Interest Gross	5.78	5.78
2,137.89	Cash in Hand	2,137.89	2,137.89
		<u>27,564.38</u>	<u>27,564.38</u>
	<b>COST OF REALISATIONS</b>		
	Insolvency Bond	186.00	186.00
	Preparation of S. of A.	3,500.00	3,500.00
	Office Holders Fees	13,817.50	13,817.50
	Agents/Valuers Fees (1)	5,448.00	5,448.00
	Legal Fees (1)	730.00	730.00
	IT Charges	25.00	25.00
	Storage Costs	39.16	39.16
	Statutory Advertising	64.83	64.83
		<u>(23,810.49)</u>	<u>(23,810.49)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(1,569.69)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(23,852.39)	Trade & Expense Creditors	NIL	NIL
(25,481.31)	Employees	NIL	NIL
(42,725.00)	Shareholders Loan Account	NIL	NIL
(27,200.76)	H M Revenue & Customs (VAT)	NIL	NIL
(11,069.07)	H M Revenue & Customs (PAYE)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
1.00	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(112,094.94)</u>		<u><b>3,753.89</b></u>	<u><b>3,753.89</b></u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		600.00
	Interest Bearing Current A/C		3,153.89
			<u><b>3,753.89</b></u>



# Time Entry - SIP9 Time & Cost Summary

10241 - Anglo Formes Limited  
Project Code: POST  
From: 23/01/2018 To: 22/01/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	14.70	5.02	18.10	9.20	47.02	7,912.00	168.27
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	1.15	8.80	0.20	11.95	1,885.00	157.74
Investigations	3.10	10.20	0.70	0.00	14.00	2,464.00	176.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.90	4.61	4.50	0.00	13.01	2,373.50	182.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>23.50</b>	<b>20.98</b>	<b>32.10</b>	<b>9.40</b>	<b>85.98</b>	<b>14,634.50</b>	<b>170.21</b>
<b>Total Fees Claimed</b>						<b>13,817.50</b>	
<b>Total Disbursements Claimed</b>						<b>314.99</b>	