

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A18 *A6FV50ND* #178
27/09/2017
COMPANIES HOUSE

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1 Company details

Company number 08049359
Company name in full Assured Wealth Solutions Limited

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

2 Liquidator's name

Full forename(s) Stephen
Surname Franklin

3 Liquidator's address

Building name/number Olympia House
Street Armitage Road
Post town London
County/Region
Postcode NW11 8RQ
Country

Other liquidator
Use this section to tell us about
another liquidator

4 Liquidator's name

Full forename(s)
Surname

Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

X

Signature date

2

6

0

9

2

0

1

7

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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.

Stephen Franklin

Panos Eliades Franklin & Co

Olympia House

Armitage Road

London

Postcode

N W 1 1 8 R Q

DX

020 8731 6807



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 address, however for expediency we advise you 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 on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit forms page on the website at www.gov.uk/companieshouse

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1. INTRODUCTION

This is my final report to Creditors which details my acts and dealings during the period from 26 January 2017 to date.

2. STATUTORY INFORMATION

Company Details

Company Name	Assured Wealth Solutions Limited
Company Number	08049359
Registered Office	Olympia House, Armitage Road, London, NW11 8RQ
Former Registered Office	The Blenheim Court Business Centre, Office 8 Orchard Suite, Peppercorn Close, Peterborough, PE1 2DU
Principal Activity	Pensions Advisory Service and IFA

Appointment Details

Officeholder	Stephen Franklin
Officeholder's Address	Olympia House, Armitage Road, London, NW11 8RQ
Date of Appointment	26 January 2017
Changes to Officeholder	None

3. ADMINISTRATION AND PLANNING

A Liquidator is required to comply with a number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in producing or enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the Liquidation, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

My final Receipts and Payments account for the period from 26 January 2017 to 27 July 2017 is attached at Appendix 1.

ASSURED WEALTH SOLUTIONS LIMITED
FINAL ACCOUNT
27 JULY 2017

According to the Statement of Affairs, the assets of the company had an estimated realisable value of £500, which comprised the following:

Asset Name	Est. To Realise £	Realised To Date £
Cash at Bank	500	1,046.66
Total	500	1,046.66

Cash at Bank

A note to the Statement of Affairs stated that Cash at Bank represented the credit balance in the Company's bank account. In fact, that figure was the amount of funds of the Company in my firm's Client Account, and the credit balance on the Company's own account was £546.30. The amount of £1,046.66 is the combination of those two amounts.

5. COSTS AND EXPENSES

Liquidator's Remuneration

One of the resolutions passed at the meeting of Creditors held on 26 January 2017 was that to the extent that realisations permit, the Liquidator be authorised to draw his remuneration based upon his time costs by reference to the time properly given by him and his staff, in attending to matters arising in the Liquidation at Panos Eliades Franklin & Co's standard hourly rates prevailing at the time the work is done, such remuneration to be fixed at the sum of £7,006.25 in accordance with the estimate accompanying the notice of the meeting of Creditors and paid out of the assets of the Company, and which may be drawn on account as and when funds permit.

Time costs for the period of the appointment total £6,645.30 representing 18.22 hours at an average hourly rate of £364.81 and the sum of £510.40 (excluding VAT) was drawn on account of those time costs. Additionally, I will be drawing as a further payment on account the sum of £58.60 being claimed from HM Revenue & Customs for Input Tax. The balance has been treated as Time costs are detailed at Appendix 2 and a comparison between the original estimate and time costs to date is given at Appendix 4. The original fees estimate has not been exceeded.

A statement of right to request further information pursuant to Insolvency Rule 18.9 is appended at 5. An electronic copy of "A Creditors' Guide to Liquidators' fees" published by R3 is available at the following link:

www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf and this firm's charge-out rate and disbursement policy may be found at www.pefandco.com. Additionally, hard copies of both the Creditors' Guide and this firm's charge-out rate and disbursement policy are available on request.

DISBURSEMENTS

The disbursements that have been incurred during the period are detailed at Appendix 4, together with a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate. The original expenses estimate has not been exceeded.

OTHER COSTS

Administrative Software Fee

A fee for the proprietary software used to process the administration of the Liquidation.

6. CREDITORS' RIGHTS

An Unsecured Creditor may, with the permission of the Court or with the concurrence of 5% in value of the Unsecured Creditors (including the Creditor in question), request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this 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 Creditors (including the Creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any Secured Creditor may make a similar application to Court within the same time limit. Your attention is drawn to Appendix 5.

General information about this insolvency process may also be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

7. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid. I have complied with my statutory and regulatory duties to report to creditors and during the review period the following key documents have been issued:

- The initial report issued to creditors upon appointment
- This final account

SECURED CREDITOR

The Company did not grant any charges over its assets.

PREFERENTIAL CREDITORS

There are no Preferential Creditors.

UNSECURED CREDITORS

PRESCRIBED PART

Where a floating charge is created after 15 September 2003, a proportion of realisations covered by the charge must be set aside, known as the Prescribed Part, which is designated for distribution to Unsecured Creditors, subject to Liquidation costs and expenses.

In this case, the Company did not grant a floating charge to any creditor after 15 September 2003 and consequently the Prescribed Part provisions do not apply.

DIVIDEND PROSPECTS

After taking into account Liquidation costs and expenses, there are insufficient funds available to pay a dividend to Creditors and notice is hereby given in accordance with Insolvency Rule 14.36 that no dividend will be declared to any class of creditor.

8. INVESTIGATIONS

My investigations within the ambit of Statement of Insolvency Practice 2, which have entailed an examination of the Company's books and records and all other relevant information and consideration of all relevant issues, did not reveal any other basis of realisation nor any other matters to be conveyed in this report. An appropriate report on the Director's conduct was submitted to the Department for Business, Innovation & Skills Disqualification Unit. The contents of that report are confidential.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that might lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company. This initial assessment has been completed and did not identify any further assets or actions which might lead to a recovery for creditors.

9. EC REGULATION ON INSOLVENCY PROCEEDINGS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Peterborough and therefore it is considered that the EC Regulation will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

The administration of this case has concluded and the process for closing the Liquidation and my obtaining my release as Liquidator is as detailed in the enclosed notice. If you require any further information, please contact this office.



STEPHEN FRANKLIN
LIQUIDATOR

(Authorised by the Insolvency Practitioners Association)

**ASSURED WEALTH SOLUTIONS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATOR'S SUMMARY OF RECEIPTS & PAYMENTS**

FROM 26 JANUARY 2017 TO 27 JULY 2017

S of A £		£
RECEIPTS		
500	Cash at Bank	1,046.66
NIL	Bank Interest Gross	0.34
500		<u>1,047.00</u>
PAYMENTS		
	Statutory Advertising	(221.00)
	Liquidators Remuneration	(510.40)
	VAT Receivable	(58.60)
	Specific Bond	(72.00)
	Administrative Software Fee	(185.00)
		<u>(1,047.00)</u>

ASSURED WEALTH SOLUTIONS LIMITED

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 26 JANUARY 2017 TO 27 JULY 2017							
Classification of work function	Partner	Manager	Senior Administrators	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.35	2.40	2.62	1.60	7.97	2,929.05	367.69
Investigations	0.95	5.45	0.00	1.70	8.10	3,088.75	381.33
Realisation of Assets	0.00	0.20	0.00	0.00	0.20	82.00	410.00
Creditors	0.00	0.75	0.00	1.20	1.95	545.50	279.74
Total hours	2.30	8.80	2.62	4.50	18.22		
Time costs	1,322.50	3,608.00	784.80	930.00	6,645.30		
Average hourly rate	575.00	410.00	300.00	206.67	364.81		

CHARGE-OUT RATES

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge-out rates applicable to this appointment, exclusive of VAT, are details as follows:-

	Years 01.01.12 - 31.12.16	Year to 01.01.17 – 31.12.17
Partners/Office Holders	£550	£575
Managers	£385	£410
Senior Administrators/Cashiers	£275	£300
Semi-Senior Administrators/Support Staff	£220	£240
Junior Administrators	£130	£140

Charge-out rates are normally reviewed annually on 1st January, when rates are adjusted to reflect such matters as inflation and increases in direct and indirect costs. Time is recorded and charged in units of a minimum of 6 minutes. It is the policy of Panos Eliades Franklin & Co to fully recover the time chargeable for support staff in respect of secretarial, cashiering and filing activities.

Standard Activity**Examples of Work**

Administration and Planning

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

Investigation

SIP 2 review
CDDA reports
Investigating antecedent transactions

Realisation of Assets

Identifying, securing and insuring assets
Retention of title
Debt collection
Property, business and asset sales

Creditors

Communication with creditors
Creditors' claims (including employees and other preferential creditors)

ASSURED WEALTH SOLUTIONS LIMITED
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APPENDIX 3

Detailed list of work undertaken for the period from 26 January 2017 to date

Detailed information about the tasks undertaken by the Liquidator and his staff is set out below.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts <i>Annual corporation tax returns</i> Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Periodic file reviews documenting case strategy and case progression Discussions regarding strategies to be pursued
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Circulating final account to creditors
Closure	Review case to ensure all matters have been finalised Draft final account File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by the directors Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Cash at Bank	Review account closing bank statements Apply to Bank for balance on account
Creditors and Distributions	

ASSURED WEALTH SOLUTIONS LIMITED
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General Description	Includes
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

ASSURED WEALTH SOLUTIONS LIMITED
FINAL ACCOUNT
27 JULY 2017

APPENDIX 4

Time costs summary for period, cumulative & comparison with original fee estimate

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	6 00	317 92	1907.50	7.97	367 69	2929 05	7.97	367.69	2929 05
Investigations	10 50	362.86	3810 00	8.10	381.33	3088.75	8.10	381 33	3088.75
Realisation of Assets	0 25	385 00	96 25	0 20	410.00	82.00	0 20	410.00	82 00
Creditors	4 00	298 13	1192.50	1 95	279 74	545.50	1.95	279 74	545 50
Totals	20.75		7006.25	18.22	364.81	6645.30	18.22	364.81	6645.30

Current Charge-out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge-out rates applicable to this appointment, exclusive of VAT, are details as follows:-

Staff	Charge out rates £	
	01.01.12 – 31.12.16	01.01.17 -
Partners/Office Holders	550	575
Managers	385	410
Senior Administrators/Cashiers	275	300
Semi-Senior Administrators/Support Staff	220	240
Junior Administrator	130	140

Time charging policy

Charge-out rates are normally reviewed annually on 1st January, when rates are adjusted to reflect such matters as inflation and increases in direct and indirect costs. Time is recorded and charged in units of a minimum of 6 minutes. It is the policy of Panos Eliades Franklin & Co to fully recover the time chargeable for support staff in respect of secretarial, cashing and filing activities.

Expenses summary for the review period, cumulative & comparison with estimate

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Statutory Advertising	345.60	221 00	221.00	
Specific Bond	48 00	72.00	72.00	
Administrative Software Fee	185 00	185 00	185 00	

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

COMPANY NAME: ASSURED WEALTH SOLUTIONS LIMITED (IN LIQUIDATION) ("THE COMPANY")

COMPANY NUMBER: 08049359

Notice is hereby given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016. It is delivered by the Liquidator of the Company, Stephen Franklin, of Panos Eliades Franklin & Co, Olympia House, Armitage Road, London, NW11 8RQ (telephone number 020 8731 6807), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

Stephen Franklin Panos Eliades Franklin & Co, Olympia House, Armitage Road,
London, NW11 8RQ


The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 or any application to court under that Rule or Rule 18.34 is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173(b) of the Act at the same time as vacating office unless any of the Company's creditors objected to the Liquidator's release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed:



**STEPHEN FRANKLIN
LIQUIDATOR**

Dated: 27 July 2017