

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A23  
\*A9DNNASY\*  
15/09/2020  
COMPANIES HOUSE  
#71

### 1 Company details

Company number 0 8 1 0 1 8 0 1

Company name in full Asset Mapping Limited

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

### 2 Liquidator's name

Full forename(s) Lane

Surname Bednash

### 3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

### 4 Liquidator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

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

### 5 Liquidator's address

Building name/number 25 Moorgate

Street

Post town London

County/Region

Postcode E C 2 R 6 A Y

Country

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

LIQ03

Notice of progress report in voluntary winding up

6

## Period of progress report

From date	d	2	d	4	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	2	d	3	m	0	m	7	y	2	y	0	y	2	y	0

7

## Progress report

☒ The progress report is attached

8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	4	m	0	m	8	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 Robert Knight

Company name CMB Partners UK Limited

Address Craftwork Studios

1-3 Dufferin Street

Post town London

County/Region

Postcode EC1Y 8NA

Country

DX

Telephone 020 7377 4370

**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)

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

➔ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)

Colin

Surname

Hardman

### 3 Insolvency practitioner's address

Building name/number

25 Moorgate

Street

Post town

London

County/Region

Postcode

E C 2 R 6 A Y

Country

**Asset Mapping Limited**  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

		From 24/07/2019 To 26/09/2019 £	From 26/09/2019 To 23/07/2020 £	From 24/07/2019 To 23/07/2020 £
	Notes			
<b>ASSET REALISATIONS</b>				
Bank Interest Gross		0.00	8.00	8.00
Funds due under SPA		91.13	7,273.04	7,364.17
Funds held by Previous Liquidator		0.00	366.68	366.68
Unknown Receipts	1	13,237.65	0.00	13,237.65
Transfer from Administration		16,977.90	0.00	16,977.90
VAT Refund	2	0.00	25,514.00	25,514.00
		<u>30,306.68</u>	<u>33,161.72</u>	<u>63,468.40</u>
<b>PAYMENTS</b>				
Solicitors Costs		5,460.00	0.00	5,460.00
Kirker & Co		24,000.00	0.00	24,000.00
Unknown Payment	1	480.00	0.00	480.00
Transfer to New Liquidator		366.68	0.00	366.68
		<u>-30,306.68</u>	<u>0.00</u>	<u>-30,306.68</u>
Balance in Hand		<u>0.00</u>	<u>33,161.72</u>	<u>33,161.72</u>
<b>REPRESENTED BY</b>				
Bank 1 Current				<u>33,161.72</u>
				<u>33,161.72</u>

**Notes**

- 1 The receipts and payments for the period 24/07/19 to 26/09/2019 relate to the former Liquidator's receipts and payments and have been produced from the bank statements for the former Liquidator's bank account. Unfortunately we been unable to obtain documentation from the former Liquidator to substantiate certain receipts and payments which have been recorded as unknown in the Receipts and payments account above.
- 2 The former Liquidator submitted a claim to HM Revenue & Customs reclaiming VAT on payments during his period in office as Administrator and Liquidator for £25,514.00. The funds were received by him after he ceased to be Liquidator of the Company and he forwarded the funds to me on 28 November 2019.

# Joint Liquidators' Annual Progress Report to Creditors & Members

Asset Mapping Limited  
- In Liquidation

11 September 2020



**CMB|PARTNERS**

Head Office:  
Craftwork Studios  
1-3 Dufferin Street  
London  
EC1Y 8NA

Telephone:  
+44 (0) 20 7377 4370  
Fax:  
+44 (0) 20 7377 4371

Email:  
[info@cmbukltd.co.uk](mailto:info@cmbukltd.co.uk)  
Ask For:  
LB/CR/RK/DMC

## ASSET MAPPING LIMITED - IN LIQUIDATION

### CONTENTS

- 1 Introduction and Statutory Information
- 2 Progress of the Liquidation
- 3 Creditors
- 4 Joint Liquidators' Remuneration
- 5 Creditors' Rights
- 6 Next Report

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- A Details of connected Companies
- B Receipts and Payments Account for the period 24 July 2019 to 23 July 2020
- C Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

## ASSET MAPPING LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Lane Bednash, of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Joint Liquidator of Asset Mapping Limited ("the Company") on 26 September 2019 together with Finbarr Thomas O'Connell and Colin Hardman both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY. We were appointed Joint Liquidators of the Company in place of E Kirker, of Kirker & Co, who had been appointed as Liquidator of the Company on 24 July 2019, having previously been appointed Administrator of the Company. Whilst this progress report covers the period from 24 July 2019 to 23 July 2020 ("the Period") and should be read in conjunction with any previous progress reports which have been issued, the current Joint Liquidators are unable to verify any transactions carried out by the previous Liquidator, as to date sufficient documentation has not been received in respect of his period in office, 24 July 2019 to 26 September 2019.
- 1.2 Information about the way that CMB Partners UK Limited will use, and store, personal data on insolvency appointments can be found at [www.cmbukltd.co.uk/gdpr-privacy-notice](http://www.cmbukltd.co.uk/gdpr-privacy-notice). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 Smith & Williamson LLP may also need to use and store personal data on this appointment and information about the way that they will use, and store, personal data on insolvency appointments can be found at <https://smithandwilliamson.com/en/privacy-statement/>.
- 1.4 The principal trading address of the Company was at 10 Arthur Street, London, EC4R 9AY.
- 1.5 The registered office of the Company has been changed to c/o CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 08101801.

### 2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.
- 2.2 By way of background information, below is a summary of the events leading up to the Company's insolvency.
- 2.3 On 30 January 2019, London Capital & Finance Plc ("LCF") was placed into Administration. That company raised funds from investors ("Bondholders"). At the time of LCF being placed into Administration, it had over 11,500 Bondholders owed in excess of £237,000,000.
- 2.4 One of the recipients of a significant amount of the LCF funds had been a connected company, London Oil & Gas Limited ("LOG"). On 18 March 2019 and 17 December 2019, LOG was also placed into Administration. LOG made investments and loans to various connected and unconnected companies, including Intelligent Technology Investments Limited ("ITI"), a connected company formed to provide investment in the technology industry.
- 2.5 ITI was placed into Compulsory Liquidation on 12 June 2019 following the presentation of a winding up petition by LOG in respect of a debt of £3,774,110.30.
- 2.6 One of the assets of ITI had been loans to Asset Mapping Limited totalling £3,021,286. With the knowledge that at some point ITI would require a repayment of the debt, and before ITI was placed into Compulsory Liquidation, the directors of the Company placed it into Administration on 18 April 2019 and appointed Mr E Kirker of Kirker & Co as Administrator.
- 2.7 The assets of the Company were sold by the Administrator to Metrikus Limited on 7 May 2019 under a Sale and Purchase Agreement ("SPA"). Under the terms of the SPA, £150,000 was paid on completion together with an earn out of 12.5% on sales of software licences to third parties over three years and capped at £4,000,000. The earn out is paid quarterly and, to the end of the reporting Period, £7,364.17 has been received. Unfortunately, due to the Coronavirus epidemic, sales post the lockdown have been severely hit and the payment that was due on 31 July 2020, post this report, was for £387.59. Prior to the lockdown, Metrikus Limited had reported increased interest in their product with significant sales expected in 2021.



## ASSET MAPPING LIMITED - IN LIQUIDATION

- 2.8 Following the conclusion of the sale, the Administration was converted into a 'Creditors' Voluntary Liquidation on 24 July 2019, with Mr E Kirker appointed as Liquidator.
- 2.9 As a result of a request by the Joint Liquidators of ITI, notice of a Decision by Correspondence Procedure was issued to creditors regarding the appointment of alternative Joint Liquidators and on 26 September 2019, myself, Finbarr O'Connell and Colin Hardman were appointed Joint Liquidators in place of Mr E Kirker.
- 2.10 Work carried out in the Period includes the following:
- Setting up physical/electronic case files;
  - Writing to creditors advising them of the Joint Liquidators' appointment;
  - Completing initial and on-going checklists;
  - Submission of statutory documentation to Companies House;
  - Issuing the statutory notifications to creditors and others required on appointment as office holders, including placing an advertisement in the London Gazette regarding the office holders' 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);
  - Opening, maintaining and managing the office holders' estate bank account;
  - Creating, maintaining and managing the office holders' 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;
  - Case progression meetings between the case manager and Joint Liquidators;
  - Preparing and filing VAT returns;
  - Reviewing information received from/correspondence with creditors relating to the Liquidation;
  - Reviewing the Company's Books & Records;
  - Realising the Company's assets;
  - Reviewing the position concerning the Company's work place pension scheme, submitting the requisite documentation with the relevant parties and make enquiries with the scheme provider;
  - Enquiries into employee claims submitted to the former Liquidator;
  - Review documents provided by the former Liquidator and correspondence with him; and
  - Correspondence with solicitors regarding the former Liquidator.

- 2.11 At Appendix B is our Receipts and Payments Account for the Period of this report, and this distinguishes the separate periods during which the former Liquidator was in office, and the period for which the current Joint Liquidators have been in office to 23 July 2020.

### Receipts and Payments Account

#### Receipts

- 2.12 The attached receipts and payments account provides details of the former Liquidator's receipts, and payments, subject to the notes to the account and the receipts and payments of the current Joint Liquidators from 26 September 2019 to the anniversary, 23 July 2020.

#### 2.13 *Bank Interest*

Interest of £8.00 has been earned on the credit balance held in the Joint Liquidators' liquidation bank account.

#### 2.14 *Funds due under SPA*

Under the terms of the SPA, quarterly payments are due in February, May, August and November. Commission payments due under the SPA had increased each quarter; however, as reported in section 2.7 of this report, the Coronavirus has had a significant impact on sales. During the Period, £7,364.17 was received.

## ASSET MAPPING LIMITED - IN LIQUIDATION

### 2.15 *Funds held by Previous Liquidator*

Following the appointment of myself, Finbarr O'Connell and Colin Hardman, the previous Liquidator transferred the balance of funds held by him, being £366.68, to our designated Liquidation bank account.

### 2.16 *Unknown Receipts*

Bank statements provided by the previous Liquidator record receipts of £13,237.65; however, it has not been possible to identify the reason for these receipts from the information provided by him.

### 2.17 *Transfer from Administration*

As stated at paragraph 2.6, the Company entered into Administration on 18 April 2019 with Mr E Kirker appointed as Administrator. On 24 July 2019, the Administration was converted into a Creditors' Voluntary Liquidation and under the terms of the Administrator's Proposals, Mr E Kirker was appointed as Liquidator. At the date of the conversion from Administration to Creditors' Voluntary Liquidation, the Administrator held a balance of £16,977.90 which was transferred to the Liquidation.

### 2.18 *VAT Refund*

A VAT refund was applied for by the former Administrator and Liquidator on payments made by him in the Administration and Creditors' Voluntary Liquidation. Following his removal as Liquidator, he received a VAT refund of £25,514.00 and the funds were transferred to the designated Liquidation bank account operated by us.

#### Payments

### 2.19 *Solicitors Costs*

The former Liquidator retained the services of SBP Law to advise on various matters, including the SPA that the Company entered into during its period in Administration. Payments made to SBP Law by the former Liquidator amount to £5,460.

### 2.20 *Kirker & Co*

The bank statements provided by the former Liquidator record a payment to his practice, Kirker & Co, of £24,000. It is assumed that the payment was drawn as remuneration; however, we have not received any paperwork to confirm this.

### 2.21 *Unknown Payment*

The bank statements referred to above record a payment of £480. It is not yet known who the payment was made to or what the payment was for.

#### Administration

2.22 The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees, together with administrative tasks associated with the appointment, such as agreeing the strategy for the Liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

2.23 It has not been possible for the Joint Liquidators to consider employee claims in respect of any pay arrears, holiday pay, redundancy, pay in lieu of notice and pension contributions as we are awaiting details of the claims which were handled by the previous Liquidator.

2.24 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

## ASSET MAPPING LIMITED - IN LIQUIDATION

### Realisation of Assets

#### *Assets still to be realised*

#### 2.25 *Sale and Purchase Agreement*

Under the terms of the SPA referred to earlier in this report, payments are due quarterly, with the last payment being for the quarter ended April 2022, with a maximum amount payable under the SPA of £4,000,000. However, based on the current economic climate, it is not anticipated that the cap figure will be achieved.

#### 2.26 *Legal Matters*

Solicitors have been instructed in relation to certain matters; however, in order not to prejudice those instructions, we are not in a position to divulge further information to creditors at this juncture.

2.27 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and/or unsecured creditors of the Company.

2.28 Based on the above, we are currently unable to provide creditors with an accurate estimate of the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations.

#### *Creditors (claims and distributions)*

2.29 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

2.30 There are no charges registered at Companies House against the Company, and so there are not expected to be any secured creditors in these proceedings.

2.31 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

2.32 The above work will not necessarily bring any financial benefit to creditors generally; however, the Joint Liquidators are 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 that a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

#### *Investigations*

2.33 Some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.

2.34 We can confirm that a report on the conduct of the Directors of the Company was sent to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 by the former Administrator. As this is a confidential report, we are unable to disclose the contents.

2.35 Shortly after appointment, we made an initial assessment as to whether there may be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

## ASSET MAPPING LIMITED - IN LIQUIDATION

### 3 Creditors

#### *Preferential Creditors*

- 3.2 Unfortunately, we have not received a summary of employee claims dealt with by the former Administrator and Liquidator, nor from the Redundancy Payments Office, despite requests for this information.
- 3.3 Discussions with a former director of the Company indicate that there may possibly be a claim relating to a pension scheme operated by the Company; however, we have not identified any such scheme and details of any potential scheme are still awaited.
- 3.4 The Director's Statement of Affairs in the Administration estimate preferential creditors at £2,552 in respect of employee claims.
- 3.5 Until the level of preferential claims has been established, it is not possible to estimate the level of any return to this class of creditor.

#### *Unsecured Creditors*

- 3.6 We have received claims totalling £3,187,086.75 from ten creditors. We have yet to receive claims from eighteen creditors whose debts total £175,798 as per the Company's statement of affairs.
- 3.7 It is not possible at this stage to indicate as to whether there will be sufficient funds realised, after defraying the expenses of the Liquidation, to pay a dividend to unsecured creditors.

### 4 Joint Liquidators' Remuneration

- 4.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation. However, the question of the level of fees approved in the Administration and the Liquidation are currently under consideration with the former Administrator and Liquidator, although it is not clear that whatever the level approved was or the amount that has been drawn.
- 4.2 It is the intention of the Joint Liquidators to seek the appointment of a Creditors' Committee within the next six months in order to deal with the question of the current Joint Liquidators' remuneration.
- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.cmbukltd.co.uk/downloads/>.
- 4.4 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### 5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

ASSET MAPPING LIMITED - IN LIQUIDATION

6 Next Report

6.1 We are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

6.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 020 7377 4370 or by email at [cr@cmbukltd.co.uk](mailto:cr@cmbukltd.co.uk).

Yours faithfully



Lane Bednash  
Joint Liquidator

## ASSET MAPPING LIMITED - IN LIQUIDATION

### Appendix A

#### DETAILS OF CONNECTED COMPANIES

##### LONDON CAPITAL & FINANCE PLC (CO. REG. NUMBER: 08140312)

(Placed into Administration on 30 January 2019 with F O'Connell, C Hardman, A Stephens and H Shinnars all of Smith & Williamson LLP, and G Rowley of FRP Advisory Group Plc appointed as Joint Administrators)

##### LONDON OIL & GAS LIMITED (CO. REG. NUMBER: 09734575)

(Initially Placed into Administration on 18 March 2019, by Court Order the Administration was concluded on 17 December 2019 and again placed into Administration on the same day, 17 December 2019. The Joint Administrators of both Administrations are L Bednash of CMB Partners UK Limited and F O'Connell, C Hardman and A Stephens all of Smith & Williamson LLP)

##### INTELLIGENT TECHNOLOGY INVESTMENTS LIMITED (CO. REG. NUMBER: 10481555)

(Placed into Compulsory Liquidation on 12 June 2019. L Bednash of CMB Partners UK Limited, together with F O'Connell and C Hardman both of Smith & Williamson LLP were appointed as Joint Liquidators of the Company on 5 July 2019)

##### ASSET MAPPING LIMITED (CO. REG. NUMBER: 08101801)

(Placed into Administration on 18 April 2019 with E Kirker of Kirker & Co appointed as Administrator. On 24 July 2019, following an application by the Administrator, the Administration was converted into a Creditors' Voluntary Liquidation on 24 July 2019 and E Kirker was appointed as Liquidator. Following a Decision by Correspondence procedure of the Company's creditors, Mr Kirker was replaced as Liquidator by L Bednash of CMB Partners UK Limited, together with F O'Connell and C Hardman, both of Smith & Williamson LLP, on 26 September 2019)

ASSET MAPPING LIMITED - IN LIQUIDATION

Appendix B

Receipts and Payments Account for the Period from 24 July 2019 to 23 July 2020

Asset Mapping Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

		From 24/07/2019 To 26/09/2019 £	From 26/09/2019 To 23/07/2020 £	From 24/07/2019 To 23/07/2020 £
	Notes			
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		<hr/>	<hr/>	<hr/>
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<b>PAYMENTS</b>				
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		<hr/>	<hr/>	<hr/>
		-30,306.68	0.00	-30,306.68
		<hr/>	<hr/>	<hr/>
Balance in Hand		0.00	33,161.72	33,161.72
		<hr/>	<hr/>	<hr/>
<b>REPRESENTED BY</b>				
Bank 1 Current				33,161.72
				<hr/>
				33,161.72
				<hr/>

Notes

- 1 The receipts and payments for the period 24/07/19 to 26/09/2019 relate to the former Liquidator's receipts and payments and have been produced from the bank statements for the former Liquidator's bank account. Unfortunately we been unable to obtain documentation from the former Liquidator to substantiate certain receipts and payments which have been recorded as unknown in the Receipts and payments account above.
- 2 The former Liquidator submitted a claim to HM Revenue & Customs reclaiming VAT on payments during his period in office as Administrator and Liquidator for £25,514.00. The funds were received by him after he ceased to be Liquidator of the Company and he forwarded the funds to me on 28 November 2019.



## ASSET MAPPING LIMITED - IN LIQUIDATION

### Appendix C

#### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

##### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case Subcontractors / Consultants
- 1.4 CMB Partners UK Limited have entered into agreements with the following third parties:
- 1.5 David Hudson ("Mr Hudson") of Hudson Bay Consulting Limited ("Hudson Bay") - retained for his specific investigation skills into tracing money in Insolvency matters and dealing with complex frauds. Mr Hudson is a licenced Insolvency Practitioner. In his respect, Mr Hudson has been able to identify and assist with a number of areas for investigation.
- 1.6 As a result of the investigation work being carried out by Mr Hudson, his knowledge of the case has resulted in his attendance and full involvement in interviews of the Company's directors and connected parties and the preparation of Court documents.
- 1.7 The Joint Liquidators acknowledge that Mr Hudson's support and knowledge is key to realising assets in the Liquidation.
- 1.8 Mr Hudson, through Hudson Bay, is retained as a consultant by CMB Partners UK Limited, brief particulars of which are available on request.
- 1.9 Mr Hudson's services are charged out to this insolvency appointment at £625.00 per hour, being a rate commensurate with that of an experienced insolvency practitioner.

##### 2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
HCR Sprecher Grier	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

##### 3 Joint Liquidators' Expenses & Disbursements

- 3.1 An analysis of the expenses paid in the Period of this report, together with those incurred but not paid, in the Period of this report is provided below:

# ASSET MAPPING LIMITED - IN LIQUIDATION

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs (HCR Sprecher Grier)	Nil	Nil	1,440.00	15,000.00
Statutory advertising	Nil	Nil	81.75	81.75
Specific penalty bond	Nil	Nil	308.00	308.00

3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question, but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. No Category 2 disbursements have been incurred in the Period by CMB Partners UK Limited.

## 4 Charge-Out Rates

4.1 CMB Partners UK Limited's current charge-out rates effective from 1 July 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Director/Insolvency Practitioner	625
Non Appointed Insolvency Practitioner	625
Managers	400 - 540
Administrators	270 - 400
Support & Secretarial	100 - 270

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

### Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the Period covered by this report are set out in the body of this report.

## ASSET MAPPING LIMITED - IN LIQUIDATION

### Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

### Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012, Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

No Category 2 disbursements have been incurred by Smith & Williamson LLP in the Period covered by this report.

### Charge out rates

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the Period of this report. Changes to the charge out rates during the Period of this report were applied with effect from 1 July 2019.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London Office £/hr	Regional £/hr
Partner / Director	580-675	376-432
Associate Director	550	352
Managers	340-475	216-304
Other professional staff	225-475	144-192
Support & secretarial staff	125	80

### Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashing function is centralised, and London rates apply. The cashing function time is incorporated within "Other professional staff" rates.

# ASSET MAPPING LIMITED - IN LIQUIDATION

Smith & Williamson LLP  
 10000  
 10000  
 10000

Partner / Director	860-1,035
Associate Director	690
Managers	360-600
Other professional staff	115-315
Support & secretarial staff	60

Smith & Williamson LLP  
 10000  
 10000  
 10000

Partner / Director	480
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-