

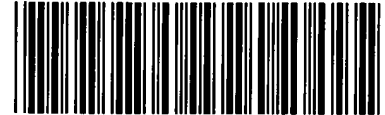
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A10

11/09/2021

#103

COMPANIES HOUSE

1	Company details	
Company number	0 8 3 3 3 8 8 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	APMPM Ltd	
2	Liquidator's name	
Full forename(s)	Julie	
Surname	Palmer	
3	Liquidator's address	
Building name/number	Units 1-3 Hilltop Business Park	
Street	Devizes Road	
Post town	Salisbury	
County/Region	Wiltshire	
Postcode	S P 3 4 U F	
Country		
4	Liquidator's name ①	
Full forename(s)	Stephen	① Other liquidator Use this section to tell us about another liquidator.
Surname	Powell	
5	Liquidator's address ②	
Building name/number	5 Prospect House, Meridians Cross	② Other liquidator Use this section to tell us about another liquidator.
Street	Ocean Way	
Post town	Southampton	
County/Region		
Postcode	S O 1 4 3 T J	
Country		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 2	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
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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 **Sean Scully**

Company name **Begbies Traynor (Central) LLP**

Address **Units 1-3 Hilltop Business Park
Devizes Road**

Post town **Salisbury**

County/Region **Wiltshire**

Postcode **S P 3 4 U F**

Country

DX **salisbury@btguk.com**

Telephone **01722 435190**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

APMPM Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 13/08/2020 To 12/08/2021 £	From 13/08/2019 To 12/08/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.46	4.67
15,000.00	Cash at Bank	NIL	15,114.29
120,000.00	Director's loan account	36,000.00	63,000.00
		<u>36,001.46</u>	<u>78,118.96</u>
	COST OF REALISATIONS		
	Legal Disbursements	NIL	268.00
	Legal Fees (1)	NIL	5,926.31
	Liquidators' Expenses	NIL	368.50
	Liquidators' Fees	18,000.00	33,000.00
	Petitioners Costs	NIL	1,128.40
	Statement of Affairs Fee	NIL	5,000.00
		<u>(18,000.00)</u>	<u>(45,691.21)</u>
	UNSECURED CREDITORS		
(148,000.00)	HMRC	NIL	NIL
(150.00)	Trade Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(13,250.00)</u>		<u>18,001.46</u>	<u>32,427.75</u>
	REPRESENTED BY		
	Bank 1 Current		31,927.75
	Vat Receivable		500.00
			<u>32,427.75</u>

Julie Anne Palmer
Joint Liquidator

APMPM Ltd - in Creditors' Voluntary Liquidation

Progress report

Period: 13/08/20 to 12/08/21

Important Notice

This progress report is produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. It is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members, for any purpose other than the purposes of the report. It may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Estimated outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	APMPM Ltd - in Creditors' Voluntary Liquidation
"the liquidation"	The appointment of liquidators on 13 August 2019.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer and Stephen Mark Powell, both of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) in relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and, (ii) in relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act).
"preferential creditor"	Any creditor of the Company whose claim is preferential within the meaning of Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	08333888
Company registered office:	Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
Former trading address:	None

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	13 August 2019
Date of liquidators' appointment:	13 August 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

We attach, at Appendix 1, an abstract of receipts and payments for the period 13/08/20 to 12/08/21.

Receipts

In this reporting period we received £36,000 in relation to repayment of the director's overdrawn loan account (further information is set out at section eight below) and £1.46 as interest on the liquidators' bank account.

Payments

In this reporting period we paid liquidators' fees at £18,000 plus VAT.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis attached at Appendix 2.

General case administration and planning

Time recorded under this category includes the following.

- Preparing statutory documents.
- Filing documents.
- Dealing with general calls and routine correspondence and emails.
- Maintaining case management system and electronic records.
- Case planning and reviews.
- Maintaining liquidators' bank account.

The majority of the above work derived no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category includes the following.

- Statutory notifications to Companies House and creditors.
- Bond reviews.
- Statutory reports and returns.

Again, the majority of the above work derived no financial benefit for creditors. However, the Insolvency Profession is heavily regulated, and we are required to maintain records to demonstrate how the case is administered and document any decisions which materially affect the case. The work in the category is required under the Insolvency Act and Rules.

Realisation of assets

With reference to my comments on Receipts (above), time recorded in this category relates to collection of settlement monies regarding the director's overdrawn loan account.

It is generally intended that work carried out on asset realisations will have a financial benefit for creditors.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

Work carried out in this category includes completing and submitting HMRC returns.

Work of this nature is necessary to the administration and progression of the liquidation but there is no direct financial benefit to creditors.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of creditor were provided in the director's statement of affairs.

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

We have received claims from the Danbro Accounting Ltd and HMRC, at £312 and £252,408.83 respectively.

Based upon realisations to date and estimated future realisations, it is anticipated that there will be sufficient funds for a dividend to unsecured creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

To the best of our knowledge, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

The joint liquidators' remuneration was fixed by a decision by creditors on 20 September 2019. We are to be paid by reference to time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in our fees estimates of 02/09/19 and 28/09/20; in total, creditors have approved costs of £48,563. We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy. A copy of the policy is attached at Appendix 2.

Our time costs for the period 13/08/20 to 12/08/21 amount to £10,983, representing 47 hours at an average rate of £233.68 per hour. In that period, we have drawn liquidators' fees of £18,000. For the period 13/08/19 to 12/08/21 time costs amount to £34,614 and total drawings are £33,000 plus VAT.

The following further information, in relation to our time costs and disbursements, is set out at Appendix 2.

- ❑ Time costs analysis for the period 13/08/20 to 12/08/21
- ❑ Time Costs Analysis for the period 13/08/19 to 12/08/21
- ❑ Begbies Traynor (Central) LLP's charging policy

The time costs analysis for the period of this report (Appendix 2) shows the time spent by each grade of staff, on the various types of work involved in the case. It also sets out total costs, and average hourly rates charged, for each work type. Please note that this relates to work undertaken following our appointment only.

7. LIQUIDATORS' EXPENSES

No expenses have been incurred or paid in the review period. A statement of expenses for the entire period of the liquidation is set out at Appendix 3.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised

As previously reported, we propose to continue with the liquidation until such time as Mr Murphy has re-paid the £206,557 due under his loan account. In the event of his default, and if appropriate, we will present a petition for his bankruptcy. There are no other known assets to be realised.

What work remains to be done, why it necessary and what financial benefit (if any) will it provide to creditors?

We propose to continue to collect monthly payments from Mr Murphy in connection with his overdrawn loan account; at present, payments are being received at £3,000 each. It will also be necessary to continue to carry out statutory and administrative duties and to bring the liquidation to a close.

A detailed analysis of future work is set out below.

General case administration and planning

Work to be recorded under this category will include the following.

- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Dealing with various ad hoc queries and calls/emails/correspondence with various parties
- Maintaining case files and electronic records.
- Monitoring case planning, updating case strategy and conducting case reviews.

The majority of the above work will derive no financial benefit for creditors. However, is required in view of the fact that the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Work to be recorded under this category include the following.

- Conducting bond reviews.
- Maintaining the liquidators' bank account.
- Preparing all statutory reports and returns to creditors and Companies House
- Undertaking periodic reviews to ensure statutory compliance.

Again, the majority of the above work derives no financial benefit for creditors, but again is required to comply with our obligations and statutory duties. All of the work in this category is required under the Insolvency Act and Rules.

Investigations

It is unlikely that further work will be carried out under this heading; all investigations have been completed.

Realisation of assets

The work to be carried out under this heading will include monitoring and collecting the monthly payments referred to above and pursuing Mr Murphy to bankruptcy in the event of his default.

It is hoped that this work will achieve a financial benefit for creditors and allow a distribution to be made to them.

Dealing with all creditors' claims (including employees), correspondence and distributions

Work to be recorded under this category may include:

- dealing with creditor correspondence, emails and telephone calls; and,
- maintaining up to date creditor information and agreeing creditor claims.

This work will only have a financial benefit for creditors if in the event there are sufficient funds for a dividend is to be paid to creditors.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

Work to be recorded under this category may include the following.

- Submitting returns to HMRC.
- Dealing with ad hoc correspondence and queries relating to the administration of the case.
- Seeking creditors' approval to increased fee estimate and records of decisions of creditors.

Work of this nature is necessary to the administration and progression of the liquidation but there is no direct financial benefit to creditors.

How much will this further work cost?

Anticipate costs are set out in our fees estimates of 02/09/19 and 28/09/20, which total £48,563.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done are set out in the estimate of future expenses at Appendix 3.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Investigations and reporting on director's conduct

Liquidators have a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months' time or, if earlier, at the conclusion of the liquidation.



Julie Palmer
Joint Liquidator

Dated: 7 September 2021

APMPM Limited - in Creditors' Voluntary Liquidation
Summary of Receipts & Payments

	13/08/19 to 12/08/20 (£)	13/08/20 to 12/08/21 (£)
Receipts		
Brought forward	0.00	42,117.50
Cash at bank	15,114.29	0.00
Director's loan account	27,000.00	36,000.00
Bank interest gross	3.21	1.46
VAT control	0.00	3,106.54
	<u>42,117.50</u>	<u>81,225.50</u>
Payments		
Brought forward	0.00	30,797.75
Statement of affairs fee	5,000.00	0.00
Liquidators' fees	15,000.00	18,000.00
Liquidators' expenses	368.50	0.00
Petitioning costs	1,128.40	0.00
Legal fees	5,926.31	0.00
Legal disbursements	268.00	0.00
VAT control account	3,106.54	500.00
	<u>30,797.75</u>	<u>49,297.75</u>
Balance in hand	<u><u>11,319.75</u></u>	<u><u>31,927.75</u></u>

TIME COSTS AND DISBURSEMENTS

This appendix is made up of:

- Begbies Traynor (Central) LLP's charging policy;
- time costs analysis for the period from 13/08/20 to 12/08/21; and,
- time costs analysis for the period from 13/08/19 to 12/08/21

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Stationery

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons Commercial Ltd may be instructed to provide further valuation services and to dispose of any future assets. They charge £750 plus disbursements plus VAT for completing the valuation report. They also charged 10% of realisations plus disbursements plus VAT for disposing the Company's assets.

It may also become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Salisbury office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES FOR THE ENTIRE PERIOD OF THE LIQUIDATION

Type of expense	Name of party with whom expense incurred	Amount incurred excl. VAT £	Amount discharged Excl. VAT £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal fees	Freeths LLP			
	- For advice, assistance and representation re HMRC winding-up petition.	796.61	796.61	Nil
	- For advising on recovery of overdrawn loan account, preparing papers and correspondence with a view to a settlement secured by legal charge, calls and correspondence with director and preparing and arranging for service of statutory demand on him.	5,129.70	5,129.70	Nil
Legal disbursements	Freeths LLP			
	- Counsel's fee	75.00	75.00	Nil
	- Petitioning costs	1,128.40	1,128.40	Nil
	- Land Registry search	3.00	3.00	Nil
	- Agent's fee for service of statutory demand (two attempts)	190.00	190.00	Nil
Statutory advertising	Courts Advertising	158.50	158.50	Nil
Specific bond	Marsh	210.00	210.00	Nil

FUTURE EXPENSES WHICH MAY BE INCURRED

	Type of expense	Description	Estimate excluding VAT £
1.	Advertisements	Notice of intended dividend.	80.00
2.	Legal fees and disbursements	For recovery of sums due under overdrawn director's loan account.	6,000.00