

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A09 *A7XDAKDV* #15
17/01/2019
COMPANIES HOUSE

1 Company details

Company number 0 8 7 6 8 3 1 3

Company name in full A Super Chip (Holywell) Limited
Formerly Known As Arbor Super Chip (Holywell) Ltd

→ Filing 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 ①

Full forename(s) Richard Frank

Surname Simms

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

5 Liquidator's address ②

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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6 Period of progress report

From date	^d 2	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

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 1	^y 2	^y 0	^y 1	^y 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	Martin Richard Buttriss
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:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	

A Super Chip (Holywell) Limited Formerly Known As Arbor Super Chip (Holywell) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/11/2017 To 27/11/2018 £	From 28/11/2016 To 27/11/2018 £
	SECURED ASSETS		
25,000.00	Plant & Machinery - Arbor 40	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(350,000.00)	Mr & Mrs Fiducia	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
25,000.00	Plant & Machinery - Arbor 30	NIL	NIL
NIL	Book Debts	NIL	NIL
74,143.93	Cash at Bank	NIL	74,143.93
	Bank Interest Gross	74.19	74.19
		74.19	74,218.12
	COST OF REALISATIONS		
	Insolvency Bond	NIL	490.00
	Preparation of S. of A.	NIL	3,500.00
	Office Holders Fees	9,703.50	22,865.50
	Legal Fees (1)	9,590.00	9,590.00
	IT Charges	NIL	25.00
	Statutory Advertising	NIL	115.92
	Insurance of Assets	NIL	467.50
		(19,293.50)	(37,053.92)
	UNSECURED CREDITORS		
(2,100.00)	Trade & Expense Creditors	NIL	NIL
(65,033.17)	Mr and Mrs Fiducia - Investment Loan	NIL	NIL
(594,030.61)	Volter (UK) Ltd - Investment Loan	NIL	NIL
(5,000.00)	Mr T Fiducia - Landlord	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(892,119.85)		(19,219.31)	37,164.20
	REPRESENTED BY		
	Interest Bearing Current A/C		37,164.20
			37,164.20

Our ref MRB/RFS/CH/AM/11/9992
Reply to Charlene Haycock
email charlene@fasimms.com
Your Ref



14 January 2019

Private and Confidential

**Licensed Insolvency Practitioners
Business Rescue Professionals**

Dear Sirs

A Super Chip (Holywell) Limited Formerly Known As Arbor Super Chip (Holywell) Ltd ("the Company") – In Creditors' Voluntary Liquidation

This is my report to members and creditors following the 2nd anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous progress report.

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.

As previously reported Richard Frank Simms and I have identified threats to the ethical fundamental principles in respect of this case. The Joint Liquidators have had previous involvement with the Company and its Directors as we were previously instructed to convene meeting of members and creditors for the above named Company with a view to placing the Company into Creditors' Voluntary Liquidation. We were previously instructed on the 26 August 2016 and the Members and Creditors meetings were originally convened for the 14 September 2016 and were subsequently adjourned to the 21 September 2016. The meetings were cancelled on the 21 September 2016 and we ceased acting on behalf of the Company or its Directors.

The Joint Liquidators have also had a previous involvement with a former Director of A Super Chip (Holywell) Limited in respect of a previous Members' Voluntary Liquidation of Table Top Consulting Limited which was placed into Members' Voluntary Liquidation on the 1 February 2016 and the case was closed on the 23 March 2017 and we received our release as Liquidators.

We consider that these threats are at an acceptable level such that we can be appointed as Liquidators.

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 Charlene Haycock by email at charlene@fasimms.com, or by phone on 01455 555 444.

Yours faithfully



Martin Richard Buttriss
JOINT LIQUIDATOR

Enc.

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Richard Frank Simms, Martin Richard Buttriss and Carolyn Jean Best are bound by the Insolvency Code of Ethics, as well as by the regulations of their 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.

Offices Nationwide

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

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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.

**A Super Chip (Holywell) Limited Formerly Known As Arbor Super Chip (Holywell) Ltd – In Creditors' Voluntary Liquidation
Formerly**

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the Period 28 November 2017 to 27 November 2018

EXECUTIVE SUMMARY

The duties and functions of the Joint Liquidators are the realisation of the Company's assets, the agreement of creditors' claims, investigations into the conduct of the Directors and the Company's affairs generally, and the eventual distribution of the Liquidation funds between creditors in accordance with their legal entitlements where applicable. Details of the specific actions taken by the Liquidator have been detailed below.

STATUTORY INFORMATION

Company name: A Super Chip (Holywell) Limited Formerly Known As Arbor Super Chip (Holywell) Ltd

Registered office: F A Simms & Partners Limited
Alma Park
Woodway Lane
Claybrooke Parva
Leicestershire
LE17 5FB

Former registered office: Lodge Farm
Aunby
Stamford
PE9 4EE

Registered number: 08768313

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: 28 November 2016

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 LAST REPORT

Since my last report our solicitors Howes Percival LLP, formerly Summers Nigh Law LLP, ("Howes") have made extensive enquiries regarding the ownership of the Arbor 45 Unit due to the allegations raised by Mr Timothy Fiducia, one of the Company Directors, that the Arbor 45 Unit had been sold to a third party. After this extensive review, Howes have advised that there is no evidence to support any claim that the Arbor 45 was sold prior to liquidation and that ownership of the Arbor 45 therefore remains with the Company. The Arbor 45 Unit is therefore an asset of the Company and as such should be sold.

We therefore instructed Eddisons Commercial Limited ("Eddisons") to conduct a sale of the Arbor 45 Unit which took place by public auction.

Eddisons were able to negotiate a sale of the Arbor 30 Unit to a third party. This sale has been concluded, however, the completion of the sale was after the end of the current reporting period.

Howes have also been instructed to review the validity of the charge held by the secured creditors. After a full review of the circumstances leading up to the granting of the charge and on the basis of the information provided Howes have advised that the charge is not valid. This is however disputed by the secured creditors and their solicitors.

Howes have also been reviewing information regarding the ownership of a JCB Loadall currently in the possession of Mr Fiducia. On the basis of the information supplied to date, Howes have advised that the Loadall is a Company asset. This is disputed by Mr Fiducia and his solicitors. This matter is ongoing with our solicitors at this time.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period 28 November 2017 to 27 November 2017 and 28 November 2016 to 27 November 2018 is attached at Appendix 1.

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

ASSETS

Plant & Machinery – Arbor 40

As previously reported we identified that the Arbor 40 unit had been sold by the Company prior to the Liquidation and replaced by the Arbor 45 unit, with the consent of all the Directors.

As set out above, an allegation was made that the Arbor 45 unit had also been sold and moved from its storage location and that the Liquidators should seek to realise the purchase price from the alleged purchaser of the Arbor 45 rather than the unit itself. We instructed Howes to investigate this allegation. After carrying out extensive enquiries, Howes advised that there was no evidence that a sale had taken place and that the Arbor 45 was therefore still an asset of the Company.

On the basis of Howes' advice we instructed our agents Eddisons to market both units for sale and, should no interested purchasers come forward, to then conduct a sale of the Units by public auction.

No interested purchasers came forward. The auction had been completed and the sum of £16,100.00 was achieved by the agents in respect of the Arbor 40 Unit. The funds are still currently held by the agents and will be transferred to the estate account, less costs of sale.

Plant & Machinery – Arbor 30

As previously reported Eddisons undertook extensive marketing of the Arbor 30 unit to which very little response was received. The Liquidators have been liaising with both the agents and solicitors in respect of the asset. In view of the current market for the units and the costs of removal, with potential claims for damage for removal from the property where it was being stored, consideration was given to whether the Company's interest in the Arbor 30 Unit should be disclaimed by the Liquidators if no purchaser could be found.

It was decided to give the Director and former Director the opportunity to purchase the Arbor 30 Unit and as such final letters were issued to the relevant parties in this respect. Whilst no interest was received from them directly, one of the former Directors was able to introduce a potential 3rd party purchaser to our agents.

Eddisons were able to negotiate a sale of the unit in the sum of £10,000.00 plus VAT, The Arbor 30 has been sold and removed from the property by the purchaser. This sale completed after the end of this reporting period.

Book Debts

As previously reported the Company's outstanding debtors' ledger referred to an amount owed by the Director, Mr Timothy Fiducia. Mr Fiducia is also a creditor of the Company and it is anticipated that the right of set off will be applied, once Mr Fiducia's claim has been quantified, No realisation is therefore anticipated in this respect.

Cash at Bank

The sum of £74,143.93 was received from the Company's bankers, Barclays Bank Plc, in the previous reporting period. No further realisations are expected.

Bank Interest Gross

The funds in the Liquidation estate are held in an interest bearing estate account and the sum of £74.19 has been received during this reporting period.

JCB Loadall

The former Director of the Company, Mr Richard Griffin, has alleged that a JCB Loadall located at Mr Fiducia's, home address does in fact belong to the Company. Mr Fiducia has disputed this claim and we referred the matter to our solicitors, Howes, to review all the necessary documentation.

Howes have advised that, on the basis of the information provided to date, the JCB Loadall does belong to the Company and have issued letters to Mr Fiducia's solicitors requesting that Mr Fiducia either delivers up the asset to our agents Eddisons or pays the value of the Loadall. The matter remains ongoing.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed charge created on the 26 October 2016 and delivered on 26 October 2016.

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.

As previously reported, Howes' review of the security documents have concluded that the charge is not valid and as such the Company has no Secured Creditors in the Liquidation.

Preferential Creditors

The Company had no Preferential Creditors at the date the Company was placed into Liquidation.

Crown Creditors

The statement of affairs included no amounts due to HMRC. HMRC's final claim of £22,664.00 has been received. This claim relates to an estimate of VAT due for the final report together with a £100.00 penalty for failing to complete the Corporation Tax Return for the period ended 30 November 2015.

Non-preferential unsecured Creditors

The statement of affairs included 4 non-preferential unsecured creditors with an estimated total liability of £666,163.78. I have received claims from 2 creditors at a total of £596,130.61. I have not received claims from 2 creditors with original estimated claims in the statement of affairs of £420,033.17. This amount includes the previously secured creditors' claim that has been deemed to be unsecured.

DIVIDEND PROSPECTS

Secured creditors

As the Company has no Secured Creditors, no distribution will be made to Secured Creditors.

Preferential creditors

As the Company has no Preferential Creditors, no distribution will be made to Preferential Creditors.

Floating charge creditors

As the Company has no Floating Charge Creditors, no distribution will be made to Floating Charge Creditors.

Non-preferential unsecured creditors

As the Company has no Floating Charge Creditors, the prescribed part provisions will not apply.

A dividend to unsecured creditors is still anticipated and I would therefore advise creditors who have not previously submitted their claim to do so using the proof of debt form available from our website. www.fasimms.co.uk/download using the login details previously provided. Should you require a hard copy please do not hesitate to contact Charlene Haycock of this office.

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.

During the course of my administration of this matter a number of allegations have been made by each of the Company directors' against the other and these matters have been reviewed with the assistance of our solicitors and these matters remain ongoing at this time. I am unable to provide further details of these investigations at this time as this may prejudice these investigations and any potential claims.

I am currently unable to advise as to whether these investigations will result in any further realisations for the benefit of the estate at this time.

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 creditors previously authorised the payment of a fee of £3,500.00 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee has been drawn in the prior reporting period.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £27,002.50]. 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 for the period 28 November 2016 to 27 November 2018 amount to £23,640.50, representing 128.70 of hours work at a blended charge out rate of £183.69 per hour, of which £10,456.00, representing 56.10 of hours work, was charged in the period 28 November 2017 to 27 November 2018, at a blended charge out rate of £186.38 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £175.91 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because more time has been incurred by the Joint Liquidator than anticipated and therefore the blended charge out rate is higher than anticipated.

I have drawn £22,865.50 in the period 28 November 2016 to 27 November 2018 of which £9,703.50 was drawn in the period 28 November 2017 to 27 November 2018.

As indicated in the approved fees estimate, the following areas of work will be charged on a time cost basis: namely Administration and Planning Including Cashiering, Creditors, Investigations and Realisation of Assets. The following explains about the areas of work undertaken on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 3.

Administration: 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.

Creditors:

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.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

A detailed schedule of my time costs incurred in the periods 28 November 2016 to 27 November 2018 and 28 November 2017 to 28 November 2018 and is attached as Appendix 2 and a comparison with my original fees estimate is detailed below:

Category	Estimated Time Costs	Actual Time Costs in the period 28 November 2017 to 27 November 2018	Actual Time Costs in the period 28 November 2016 to 27 November 2018	Difference
	£	£		£
Administration & Planning Including Cashiering	10,937.50	6,488.50	12,404.50	1,467.00
Case Specific Matters	Nil	Nil	Nil	Nil
Creditors	4,737.50	427.50	1,203.50	(3,534.00)
Investigations	4,512.50	1,218.00	5,269.50	757.00
Realisation of Assets	6,815.00	2,322.00	4,763.00	(2,052.00)
Trading	Nil	Nil	Nil	
Total	27,002.50	10,456.00	23,640.50	(3,362.00)

Administration & Planning Including cashiering

More time than anticipated has been spent in this category as the case has remained open for much longer than originally anticipated and will continue to remain open until the assets have been fully realised, creditors' claims agreed, investigations have been completed and funds distributed. In view of this the further time will be incurred in this category.

Creditors

To date we have not incurred as much time as anticipated in the fee estimate. This is due to the fact that we have not at this time agreed the creditors' claims and we are anticipating potential disputes regarding the level of the claims admitted in Liquidation. Therefore our time is anticipated to increase in this category.

Investigations

To date, slightly more time than anticipated has been incurred in this assignment in respect of the investigations due to the allegations received. As details in the report these matters are in the hands of our solicitors and therefore we are expecting that some additional time is still anticipated to be incurred.

Realisation of Assets

As reported above a significant amount of time has been incurred in respect of realising the Company's assets due to the allegations made regarding the ownership of the Arbor 45 and JCB Loadall. Further time will be incurred in dealing with the JCB Loadall and will, in the main, be conducted by our solicitors.

As at 14 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 more work has had to be undertaken by the office holders and that solicitors correspondence has been entered into in respect of different aspects of the Liquidation, detailed above and which remain on going. 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.

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. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATORS' EXPENSES

I have incurred expenses in the period 28 November 2016 to 27 November 2018 totalling £20,584.41 of which £17,400.99 was incurred in the period 28 November 2017 to 27 November 2018.

I have drawn £10,688.42 to date of which £9,590.00 was drawn in the period 28 November 2017 to 27 November 2018.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Estimate	Amount incurred/ accrued in the reporting period 28 November 2017 to 27 November 2018	Amount incurred/ accrued in the reporting period 28 November 2016 to 27 November 2018	Difference
	£	£	£	£
Insolvency Bond	460.00	Nil	490.00	30.00
Legal Fees	5,000.00	7,491.00	10,066.00	5,066.00
IT Charges	25.00	Nil	25.00	Nil
Statutory Advertising	168.94	Nil	115.92	(53.02)
Insurance of Assets	Nil	Nil	467.50	467.50
Agents Fees	7,500.00	9,419.99	9,419.99	1,919.99
Storage Costs	80.00	Nil	Nil	(80.00)
Total	13,233.94	17,400.99	20,584.41	7,350.47

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Estimate	Amount incurred/ accrued in the reporting period 28 November 2017 to 27 November 2018	Amount incurred/ accrued in the reporting period 28 November 2016 to 27 November 2018	Difference
	£	£	£	£
Company Search	5.00	Nil	Nil	(5.00)
Total	5.00	Nil	Nil	(5.00)

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	Time Cost Percentage of realisations Disbursements
Howes Percival LLP (formerly Summers Nigh Law LLP)	Solicitors	Time costs plus disbursements

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 I am satisfied that they are reasonable in the circumstances of this case.

As previously reported, Eddisons Commercial Limited, were instructed to provide a valuation of the Company's assets, provide advice and undertake marketing of the Company's assets. Provide assistance to our solicitors in the review over the ownership of the assets and conduct a sale of the assets. The fees incurred are higher than anticipated in the Fee Estimate due to the allegations received regarding the ownership of the assets and therefore the additional storage charges incurred in due to the delay regarding the ownership.

Howes Percival LLP have been instructed in respect of a number of areas including the ownership of the assets of the Company, the validity of the secured creditor and the investigations matters arising from the allegations received. The costs are much higher than anticipated due to prolonged correspondence with Mr Fiducia's solicitors and the need to investigate the ownership of the Arbor 45 unit which was not anticipated in the original Fee Estimate.

As at 14 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 due to the unanticipated allegations regarding the ownership of the assets as detailed above

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.

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, 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 assets have been fully realised, the investigations have been completed and the creditors' claims have been agreed for dividend purposes. I estimate that this will take approximately 6-9 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 Charlene Haycock on 01455 555 444, or by email at charlene@fasimms.com.



Martin Richard Buttriss
JOINT LIQUIDATOR

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Richard Frank Simms, Martin Richard Buttriss and Carolyn Jean Best are bound by the Insolvency Code of Ethics, as well as by the regulations of their 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

A Super Chip (Holywell) Limited Formerly Known As Arbor Super Chip (Holywell) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/11/2017 To 27/11/2018 £	From 28/11/2016 To 27/11/2018 £
	SECURED ASSETS		
25,000.00	Plant & Machinery - Arbor 40	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(350,000.00)	Mr & Mrs Fiducia	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
25,000.00	Plant & Machinery - Arbor 30	NIL	NIL
NIL	Book Debts	NIL	NIL
74,143.93	Cash at Bank	NIL	74,143.93
	Bank Interest Gross	74.19	74.19
		74.19	74,218.12
	COST OF REALISATIONS		
	Insolvency Bond	NIL	490.00
	Preparation of S. of A.	NIL	3,500.00
	Office Holders Fees	9,703.50	22,865.50
	Legal Fees (1)	9,590.00	9,590.00
	IT Charges	NIL	25.00
	Statutory Advertising	NIL	115.92
	Insurance of Assets	NIL	467.50
		(19,293.50)	(37,053.92)
	UNSECURED CREDITORS		
(2,100.00)	Trade & Expense Creditors	NIL	NIL
(65,033.17)	Mr and Mrs Fiducia - Investment Loan	NIL	NIL
(594,030.61)	Volter (UK) Ltd - Investment Loan	NIL	NIL
(5,000.00)	Mr T Fiducia - Landlord	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(892,119.85)		(19,219.31)	37,164.20
	REPRESENTED BY		
	Interest Bearing Current A/C		37,164.20
			37,164.20

Time Entry - SIP9 Time & Cost Summary

9992 - A Super Chip (Holywell) Limited Formerly Known As Arbor Super Chip (Holywell) Ltd
Project Code: POST
From: 28/11/2017 To: 27/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	14.30	11.50	3.20	6.40	35.40	6,488.50	183.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	2.30	0.00	0.00	2.60	427.50	164.42
Investigations	3.10	2.50	0.00	0.00	5.60	1,218.00	217.50
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.60	8.90	0.00	0.00	12.50	2,322.00	185.76
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	21.30	25.20	3.20	6.40	56.10	10,456.00	186.38
Total Fees Claimed	22,865.50						
Total Disbursements Claimed	605.92						

Time Entry - SIP9 Time & Cost Summary

9992 - A Super Chip (Holywell) Limited Formerly Known As Arbor Super Chip (Holywell) Ltd
Project Code: POST
From: 28/11/2016 To: 27/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	26.90	20.00	4.10	18.90	69.90	12,404.50	177.46
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.90	3.90	0.00	1.60	7.40	1,203.50	162.64
Investigations	11.40	14.70	0.00	0.00	26.10	5,269.50	201.90
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	8.10	17.20	0.00	0.00	25.30	4,763.00	188.26
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	48.30	55.80	4.10	20.50	128.70	23,640.50	183.69
Total Fees Claimed						22,865.50	
Total Disbursements Claimed						605.92	

Appendix 3

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.

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.

Preparing and filing Corporation Tax returns.

Realisation of assets:

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

Instructing agents to value known assets.

Liaising with agents to realise known assets.

Instructing solicitors to assist in the realisation of assets.

Creditors:

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

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

Investigations:

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