

APW ASSET MANAGEMENT LIMITED ("the Company") – IN COMPULSORY LIQUIDATION

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 27 MAY 2016

A Winding Up Order was made on 25 March 2015 in the High Court of Justice, Chancery Division, Manchester District Registry. Nicholas Simmonds of Quantuma LLP and Mark Wilson of RSM Restructuring Advisory LLP (formerly Baker Tilly Restructuring and Recovery LLP) were appointed as Joint Liquidators of the Company by the creditors at a meeting held on 29 April 2015 and this is their first progress report, to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 29 April 2015 to 28 April 2016.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

2. Joint Liquidators' Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

No Statement of Affairs comparative values appear on the Joint Liquidators' receipts and payments account as no Statement of Affairs has been prepared by the directors.

The balance of funds is held on an interest bearing account at the Insolvency Service as required by insolvency legislation. The figures shown in the statement are exclusive of VAT unless explicitly stated.

3. Action taken by the Joint Liquidators since Appointment

Wine Allocation

The Joint Liquidators' application to Court for directions relating to how they should deal with the wine held at London City Bond ('LCB') was heard on 12 February 2016 following three preliminary hearings held between December 2015 and February 2016.

The application was two-fold, firstly that the Joint Liquidators were entitled to recover costs associated with administering claims of ownership of assets, potentially held on trust by the Company, from the assets themselves or the owners of those assets, together with legal and storage costs. Secondly, the application asked for the Court's instructions on whether Option 1 or Option 2 should be pursued, having previously invited investors to vote on their preferred option of these two.

Option 1

Option 1 allowed for investors to pay an amount per bottle of wine to which they could prove their proprietary entitlement. Upon receipt of payment the Joint Liquidators would then release the wines into a private account at LCB in that individual's name. It was proposed that, in the event that a customer did not wish to pay the associated costs, the wine would be sold, the costs deducted and the balance paid to the customer. It was also proposed as part of Option 1 that wines to which there was no valid claim would be sold as assets of the Company.

Option 2

This option allowed for the wine to be sold back to the producers as it was anticipated that they would have been prepared to pay the greatest value for it in order to protect potential damage to their brands caused by wines being introduced to the market in high volumes with the resultant effect on price that is likely to have followed. Following the sale of the wine, the costs would have been deducted and the monies administered on trust in accordance with agreed claims submitted by the customers.

Prior to the hearing on 12 February 2016 the Joint Liquidators were neutral about which option was granted by the Court, but were keen to begin the process of adjudicating claims with the comfort that an order was in place. The results of the vote amongst customers, which was recommended by the Joint Liquidators' Counsel in order to assist the Court, heavily favoured Option 2.

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As there was initially no Respondent to the application, and treating all 700 or so customers as Respondents would have been unwieldy, it was suggested by the Joint Liquidators' Counsel that a Representative Respondent be nominated, and given the ongoing dialogue with the Committee throughout the liquidation it would be sensible to invite the Committee to nominate a representative Philip Baldrey, a customer of APW and member of the Liquidation Committee, duly volunteered and was joined as a Respondent to the application. In accordance with legal advice, the Joint Liquidators wrote to all customers advising them that a Representative Respondent had been appointed and that it was likely that he would argue in favour of Option 2 given that he was a Committee member, the Committee had initially proposed Option 2 to the Joint Liquidators and the creditor vote had resulted in Option 2 clearly being the preferred option for the majority of creditors. The letter also invited other creditors to volunteer as an additional Respondent should they wish to argue in favour of Option 1 during the proceedings.

In the weeks before the final hearing there was an influx of votes in favour of Option 1. Whilst Option 2 still enjoyed the majority of the creditors' support overall, the extra support for Option 1 resulted in the Joint Liquidators' Counsel suggesting that another customer should be appointed as an additional Representative Respondent in order to argue the case for Option 1. Roy Double, a customer of APW who voted in favour of Option 1, put his name forward and was added as a second representative respondent in the proceedings.

In the months leading up to the final hearing the Joint Liquidators began working on a strategy to realise the wines which they would be required to sell assuming that an order broadly in line with either Option 1 or Option 2 were to be granted. A representative member of the Committee had been tasked with approaching the wine producers during November and December 2015. There was positive feedback from the producers and some indicated that they would be interested in purchasing the stock of their wine held by the Company in its entirety. However, during early 2016 the Joint Liquidators were informed that the wine producer that had supplied more wine (by bottle number) than any other to the Company, Two Hands, would not be willing to repurchase their holding in the event that the Court Order would allow them to do so. That amounted to c25% of the total holding. It was accepted by the Committee and the Joint Liquidators that Option 2 in its purest form – all of the producers purchase all of their wine stock – was unlikely to be achievable.

Alternatives were considered including a sale to a consortium or a wealthy individual. Doing so would have the effect of not flooding the market with wine and therefore avoiding a sharp reduction in value. It would also avoid the necessity of investors having to pay further monies to gain access to their wine.

As a result of the difficulties with selling wines back to the producers, the Joint Liquidators took advice and had numerous discussions with Counsel regarding a hybrid Option 2, where the general principles of Option 2 would remain but that the wine would be sold to a consortium, subject to caveats. Prior to the hearing these discussions were also considered in line with Mr Baldrey's thoughts. Whilst the hybrid option 2 was not identical to the original proposal it was similar in nature and Counsel was instructed to put the hybrid option 2 to the Court for consideration.

At the Court hearing, Chief Registrar Baister presided as Registrar Barber was unavailable at short notice. Chief Registrar Baister approved the previous ruling by Registrar Barber that the 'Berkeley Applegate' principle would apply. That means that the Joint Liquidators can reclaim costs associated with assets held on trust from the owners of those assets. He did not, however, agree that the investors who do not make payment of the associated costs related to wines that have been determined to belong to them would receive the balance on funds from the sale of the wine after the associated costs had been deducted. He ordered that any such wines would be deemed to be assets of the Company. He did however, suggest that it would be at the Joint Liquidators' discretion to enter into individual agency agreements with creditors whereby their wine would be sold and the Berkeley Applegate costs together with the costs of sale would be deducted.

Chief Registrar Baister was not in favour of the underlying principle of Option 2 as he was not prepared to grant an order that would result in the proprietary rights of individuals being over-riden in order to achieve a better outcome for the Australian wine market or a greater potential return to investors. Chief Registrar Baister considered the arguments and hybrid Option 2 put forward by both Counsel for the Joint Liquidators and from Mr Baldrey, but firmly concluded that the Court was not prepared to over-ride principles of law attaching to proprietary rights of an individual in these circumstances.

Ultimately neither Option 1 nor Option 2 was granted as drafted. Chief Registrar Baister was instead most keen to ensure that customers' proprietary rights were upheld should they provide evidence of their claim by a strict deadline. He imposed a 12 week deadline for claims to be reviewed although appreciated that

this deadline may well need to be extended. He was also keen to ensure that the process was simplified wherever possible. A 4-week extension to the review period has now been granted and final notices have been sent to the investors where further information is required.

In the Court application I indicated that 394 investors had submitted details of their wines with the Company. Since the circular was sent following the final Court hearing, this has risen to in excess of 570 investors.

Company Assets

Painting

The painting by Bob Dylan recovered by the Joint Liquidators prior to their appointment has now been sold and all proceeds received. The sale was completed to an independent party and resulted in a realisation of £40,000 plus VAT. The Joint Liquidators' agent Richard Birch & Co recommended acceptance of the offer.

Cash At Bank

Cash at bank has been realised in the sum of £3,027.82.

Loan Account – Freddie Achom

The Loan Account has a book value of £1.2 million and steps in relation to this asset are ongoing.

Investigations

The Joint Liquidators have ensured that all data is safeguarded and have interrogated the data as part of their ongoing investigations and to identify any claims that may be brought by them. The data includes:

- The Company's bank statements for the last 10 years,
- The Company's accounting records obtained from the former accountants,
- The Company's books and records, including electronic data.

No further information can be provided at this stage so as not to prejudice any ongoing investigations and potential claims that may be brought by the Joint Liquidators.

4. Future Actions of the Joint Liquidators

The Joint Liquidators will proceed on the basis set out in the Court Order. The claims adjudication process is well underway and is expected to be completed in June 2016 in respect of wines that do not have more than one potential claimant.

The amount of wines that will be left as Company assets once customers have had their wines returned to them is currently unknown.

In anticipation of a significant proportion of the wines held in bond being deemed to be assets of the Company and therefore available for sale, Quantuma has met with agents to discuss the strategy of such a sale. The Joint Liquidators will continue to work closely with their agents in order to maximise the realisations achieved from future sales in accordance with their statutory duties.

The Joint Liquidators will continue their ongoing investigations into the Company's affairs and any potential claims that may be brought by them.

5. Liabilities and Dividends

Following the receipt of funds payment of the petitioner's costs in the sum of £28,973.29 will be made to DWF LLP who acted for the Secretary of State for Business, Innovation and Skills as solicitors in relation to the Compulsory Winding Up Petition.

Secured creditors

There are no secured creditors and the Joint Liquidators have liaised with LCB to ensure that the lien held by LCB is not exercised in the light of the debt owed to it for storage costs.

Preferential creditors

A preferential claim is anticipated from the National Insurance Fund for former employees' unpaid wages and holiday pay

Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003. This is known as the 'prescribed part of the net property'. A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside • 50% of the first £10,000 of the net property, and • 20% of the remaining net property up to a maximum of £600,000.

There is no qualifying floating charge in this case so the prescribed part provisions do not apply.

Ordinary unsecured creditors

APW's known creditors have to date claimed approximately £16,063,735 in the liquidation. Trade creditors' claims, including LCB's claim for £406,000 to 31 December 2015, total £643,115. A claim has been received from HM Revenue and Customs in the sum of £167,836.

Due to the nature of administering claims of ownership of assets, potentially held on trust by the Company, the quantum of unsecured creditor claims from the Company investors cannot be established until after the completion of the wine allocation process.

6. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

At the hearing on 12 February 2016, Chief Registrar Baister approved a previous ruling by Registrar Barber that the 'Berkeley Applegate' principle would apply in relation to the costs of dealing with the wines held at LCB.

The Joint Liquidators will, in due course, seek the approval of the Liquidation Committee to recover their time costs relating to the general matters involved in the Liquidation (i.e. not relating to third-party owned wine) from the assets of the Company.

Remuneration charged and drawn in the period

The Joint Liquidators' time costs were charged (exc. VAT) as follows:

	Incurred	Paid
For the period from appointment 29 April 2015 to 28 April 2016	£510,405	£Nil
Total	£510,405	

In accordance with Statement of Insolvency Practice 9, attached at **Appendix II** is a breakdown of this reporting period's time costs as follows:

	Quantum	RSM
For the period from appointment 29 April 2015 to 28 April 2016	£384,562	£125,843
Total	£384,562	£125,843

In respect of the Joint Liquidators' costs for dealing with the wine allocation/application and the liquidation estate generally, a further breakdown of the Joint Liquidators' time costs is as follows:

	Quantum	RSM
Wine Allocation from appointment 29 April 2015 to 28 April 2016	£281,222	£6,309
General from appointment 29 April 2015 to 28 April 2016	£103,340	£119,534
Total	£384,562	£125,843

Since the end of this period to the current date, further time costs have been incurred of £54,018 (primarily in relation to the review of claims in relation to the wine allocation process) representing 425 75 hours. No fees have been drawn in this period. Such costs will be fully reported in my next progress report.

In this time period the adjudication of proprietary claims as part of the wine allocation process has led to very high levels of time costs being incurred.

Disbursements Incurred and drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached **Appendix II**.

	Incurred	Paid
Category 1 disbursements for this period from appointment -29 April 2015 to 28 April 2016	£9,212 20	£Nil
Category 2 disbursements for this period from appointment -29 April 2015 to 28 April 2016	£3,117 78	£Nil
Total	£12,329.98	£Nil

Expenses (professional advisors) charged and drawn in the period

The following professional advisors have been instructed by Quantuma in this matter:

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Druces LLP	Solicitors legal advice on trust assets and witness Statement	tbc
Richard Birch & Co	Agent sale of Company assets	tbc
Biddle & Webb	Report on options viability	Fixed fee

In addition, RSM have utilised the services of a Forensic Consultant and an Enquiry Agent to progress their investigations into the Company affairs.

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on their experience and ability to perform this type of work, together with the complexity and nature of the assignment.

Details of the costs incurred and paid by the Joint Liquidators in relation to liquidation expenses for the period are also attached at **Appendix II**.

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Joint Liquidators and additionally have a right to challenge the Joint Liquidators' remuneration and expenses. Time limits apply. Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the Quantuma website http://www.quantuma.com/uploads/1/6/1/1/16116268/creditors_guide_liquidators_fees_nov11.pdf

Alternatively a copy is available free of charge upon request from the address above.

7. Conclusion of the liquidation

The Joint Liquidators will continue and complete the wine allocation process and realisation of Company assets before the conclusion of the liquidation.



Nicholas Simmonds
Joint Liquidator
Quantuma LLP

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association



Mark J Wilson
Joint Liquidator

RSM Restructuring Advisory LLP

Licensed in the United Kingdom to act as an insolvency practitioner by Institute of Chartered Accountants of England and Wales

**Statutory Information
Appendix I**

Company Information

Company Name	APW Asset Management Limited
Previous Name	Australian Portfolio Wines (UK) Limited (22 January 2003 to 29 January 2013) Australian Liquid Assets Limited (16 December 2002 to 22 January 2003)
Company Number	04618582
Date of Incorporation	16 December 2002
Trading Address	Pacific House, 382 Kenton Road, Harrow, Middlesex, HA3 8DP
Current Registered Office	81 Station Road, Marlow, Buckinghamshire, SL7 1NS
Former Registered Office	Pacific House, 382 Kenton Road, Harrow, Middlesex, HA3 8DP
Principal Trading Activity	Wholesale of wine, beer, spirits and other alcoholic beverages

Appointment Details

Joint Liquidators' name and address	Nicholas Simmonds of Quantuma LLP, Merdien House, Ground Floor, 69-71 Clarendon Road, Herts, WD17 1DS and Mark Wilson of RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB
Commencement of liquidation	25 March 2015
Court	High Court of Justice, Chancery Division, Manchester District Registry
Date of appointment	29 April 2016
Appointment made by	Creditors
The Joint Liquidators act jointly and severally	

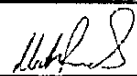
**APW Asset Management Limited
(In Liquidation)**

**Joint Liquidator's Abstract Of Receipts And Payments
To 28 April 2016**

RECEIPTS	Statement of Affairs (£)	Total (£)
Cash at Bank		3,027 82
Painting		40,000 00
Bank Interest Net of Tax		19 98
Petitioners Deposit		5,000 00
Vat Payable		8,000 00
		<hr/> 56,047 80 <hr/>
 PAYMENTS		
Fee On Public Interest Cases		5,000 00
Sec of State Fees		8,927 07
Agents/Valuers Fees (1)		4,000 00
Bank Charges		66 00
Vat Receivable		800 00
		<hr/> 18,793 07 <hr/>
Net Receipts/(Payments)		<hr/> 37,254 73 <hr/>

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	<hr/> 37,254 73 <hr/>



Nicholas Symmonds
Joint Liquidator

Appendix III

Information relating to the Joint Liquidators' Fees and Expenses

APW Asset Management Limited (In Liquidation)

Information relating to the Joint Liquidators' Fees and Expenses

1. Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates of Quantuma can be reviewed and downloaded at

http://www.quantuma.com/uploads/1/6/1/1/16116268/quantuma_time_and_rates2.pdf

Alternatively a printed version is available on request

RSM Restructuring Advisory LLP's Charging, Expenses and Disbursements Policy Statement and details of their charge out rates can be found in **Appendix III**

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by the Joint Liquidators and then recharged to the estate, approval from creditors is not required

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011)

Category 2 disbursements

These include elements of shared or allocated costs incurred by the Joint Liquidators and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance

Category 2 disbursements charged by Quantuma LLP can be viewed and downloaded at the following website http://www.quantuma.com/uploads/1/6/1/1/16116268/quantuma_time_and_rates2.pdf

Alternatively a printed version is available on request

RSM Restructuring Advisory LLP's disbursement rates can be found in **Appendix III**

2. Description of work carried out in the current period

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

2.1. Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Maintaining account records,

- > Progress reviews of the case,
- > Meeting with the Liquidation Committee

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Investigations

The time spent includes

- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation, including key word searches of emails,
- > Liaising with the Liquidation Committee on such matters,
- > Reviewing documentation provided by London City Bond,
- > Reviewing documentation provided by investor/creditors,
- > Forensic analysis of Company records,
- > Enquiries into interested parties,
- > Analysis of bank statements,
- > Liaising with the Official Receiver

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaising with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Identifying, securing and insuring of assets,
- > Debt collection

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.4. Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Recording and maintaining list of information provided by investor creditors,
- > Dealing with investor creditor calls and concerns,
- > Dealing with calls generated by fraudster activity,
- > Dealing with employee related matters,
- > Preparing creditor circulars,
- > Committee matters

3. Time and charge out summary

For the period of this report from 29 April 2015 to 28 April 2016 a total of 2,351 81 hours have been spent by Quantuma LLP at an average charge out rate of £163 52 bringing their total costs to £384,561 95

For the period of this report from 29 April 2015 to 28 April 2016 a total of 587 9 hours have been spent by RSM at an average charge out rate of £214 05 bringing their total costs to £125,842 90

Time Entry - SIP9 Time & Cost Summary

6000624 - APW Asset Management Limited
To 28/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	39.70	69.20	119.20	77.30	304.40	56,903.50	186.94
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.80	1.80	225.00	125.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	16.00	38.90	107.45	20.20	182.55	34,209.00	187.40
Investigations	0.00	8.20	0.30	0.00	8.50	2,005.00	235.88
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	9.80	24.40	1.60	0.00	35.80	9,997.50	279.26
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	65.50	140.70	227.55	99.30	533.05	103,340.00	193.87
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6000625 - APW Asset Management Limited (Wine Investigation)
To 28/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	64.20	218.30	263.80	512.21	1,058.51	169,189.45	159.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.20	0.00	0.20	0.40	75.00	187.50
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	12.00	71.30	259.90	378.80	722.00	99,050.00	137.19
Investigations	10.00	0.00	0.00	0.00	10.00	3,500.00	350.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	24.25	3.60	0.00	0.00	27.85	9,427.50	338.51
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	110.45	283.40	523.70	891.21	1,818.78	281,221.95	154.62
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**Joint Liquidator's Time Costs – RSM Restructuring Advisory LLP
For the period 29 April 2015 to 28 April 2016**

	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)	Total Time Costs (£)
Administration and Planning										
Appointment	00	04	00	07	09	00	20	446 50	223 25	446 50
Background information	00	00	00	17	00	04	21	406 20	193 43	406 20
Case Management	63	78	30	800	456	22	1449	30,198 40	208 41	30,198 40
Director(s)/debtor/bankrupt	01	00	00	37	33	00	71	1,290 50	181 76	1,290 50
Post-appointment - general	00	00	00	10	00	00	10	220 00	220 00	220 00
Pre-appointment matters	00	00	00	00	04	00	04	72 00	180 00	72 00
Receipts and Payments	00	00	00	37	63	00	100	1,629 50	162 95	1,629 50
Total	64	8.2	30	908	565	26	167.5	34,263 10	204 56	34,263 10
Investigations										
DTI/Official Receiver	00	01	00	90	01	00	92	2,050 50	222 88	2,050 50
Investigations/CDDA	32	48	20	1635	755	179	2669	54,125 30	202.79	54,125 30
Total	3.2	4.9	20	1725	756	17.9	276 1	56,175.80	203.46	56,175 80
Realisation of Assets										
Assets - general/other	00	00	00	22	74	00	96	1,284 50	133 80	1,284 50
Chattels	00	02	00	00	00	00	02	70 00	350 00	70 00
Land and Property	00	00	00	00	22	00	22	326 00	148 18	326 00
Stock and WIP	50	00	00	169	08	00	227	6,309 00	277 93	6,309 00
Total	5.0	0.2	00	19.1	104	00	34.7	7,989.50	230 24	7,989 50
Creditors										
1st creditors/shareholders meetings and reports	00	01	00	33	00	00	34	761 00	223 82	761 00
Committee	102	08	00	318	42	00	470	13,268 50	282 31	13,268 50
Employees	00	00	00	06	12	00	18	286 00	158 89	286 00
Other Creditor Meetings and Reports	00	04	00	05	03	00	12	293 50	244 58	293 50
Secured Creditors	00	00	00	00	07	00	07	91 50	130 71	91 50
Unsecured Creditors	02	02	01	158	63	00	226	4,336 00	191 86	4,336 00

Total	10.4	1.5	0.1	52.0	12.7	0.0	76.7	19,036.50	248.19	19,036.50
Case Specific Matters - Legal Matters										
Legal Matters	3.1	3.0	2.0	21.3	3.5	0.0	32.9	8,378.00	254.65	8,378.00
Total	3.1	3.0	2.0	21.3	3.5	0.0	32.9	8,378.00	254.65	8,378.00
Total Hours	28.1	17.8	7.1	355.7	158.7	20.5	587.9	125,842.90	214.05	125,842.90
Total Time Cost (£)	13,909.50	6,265.00	1,759.50	79,498.00	22,375.00	2,035.90	125,842.90			
Average Rates (£)	495.00	351.97	247.82	223.50	140.99	99.31	214.05			

4. Disbursements

Disbursements incurred during the period of this report from 29 April 2015 to 28 April 2016, and those reimbursed in the period and cumulatively, to end of current period, are detailed below

Disbursements	29 April 2015 to 28 April 2016	
	Incurred £	Paid £
<i>Category 1</i>		
Statutory advertising	488 00	Nil
Bond premium	220 00	Nil
Library Services	119 00	Nil
Meeting room hire	300 00	Nil
Post redirection	160 00	Nil
Postage	1,735 70	Nil
Storage	1895 53	Nil
Travel	363 63	Nil
Subsistence	32 34	
Books & Records Scanning & Web Hosting	3,898 00	
Total	9,212.20	Nil
<i>Category 2</i>		
Copying	886 50	Nil
Stationery	2,072 71	Nil
Travel - Mileage	158 57	Nil
Total	3,117.78	Nil

The above costs exclude VAT

5. Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties, covering the current period,

Name & Activity	This period	
	Incurred £	Paid £
Druces LLP	tbc	Nil
Richard Birch & Co	tbc	Nil
Biddle & Webb	900 00	Nil
Forensic Consultant	6,000 00	Nil
Enquiry Agents	3,500 00	Nil
Total	10,400.00	Nil

The above costs exclude VAT

Appendix III

RSM Restructuring Advisory LLP's Charging, Expenses and Disbursements Policy Statement and Charge Out and Disbursement Rates

APW ASSET MANAGEMENT LIMITED – IN COMPULSORY LIQUIDATION

RSM RESTRUCTURING ADVISORY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP London (SI) are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 2" disbursements
- A resolution to consider approving "category 2" disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London (SI) will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

RSM RESTRUCTURING ADVISORY LLP**JOINT LIQUIDATOR'S CURRENT CHARGE OUT AND DISBURSEMENT RATES**

HOURLY CHARGE OUT RATES		
	Rates at commencement	Current rates
	£	£
Partner	400 to 495	400 to 495
Directors / Associate Directors	300 to 410	300 to 410
Manager	195 to 275	195 to 275
Assistant Managers	180 to 220	180 to 220
Administrators	85 to 180	85 to 180
Support Staff	100 to 105	100 to 105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£50-£200 dependant on room
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case