

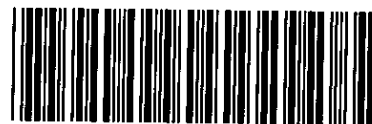
# WU07

## Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A33 \*A69LNBY3\* #48  
29/06/2017  
COMPANIES HOUSE

lease  
use

### 1 Company details

Company number 0 4 6 1 8 5 8 2

Company name in full APW Asset Management Limited

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

### 2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

### 3 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

### 4 Liquidator's name

Full forename(s) Mark

Surname Wilson

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

### 5 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town

County/Region London

Postcode E C 4 A 4 A B

Country

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

WU07

Notice of progress report in a winding-up by the court


**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6	
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature <b>X</b> 	<b>X</b>							
Signature date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

WU07

Notice of progress report in a winding-up by the court

 **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 **Caroline Lowes**

Company name **Quantuma LLP**

Address **81 Station Road**

**Marlow**

Post town **Bucks**

County/Region

Postcode 

S	L	7			1	N	S
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Country

DX

Telephone **01628 478100**

 **Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

 **Important information**

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

 **Where to send**

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

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

 **Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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

**Joint Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 29/04/2015 To 28/04/2016 (£)</b>	<b>From 29/04/2016 To 28/04/2017 (£)</b>	<b>Total (£)</b>
Wine Sales (Agency)		0.00	203,098.87	203,098.87
Wine Sales (Company)		0.00	168,626.27	168,626.27
Berkeley Applegate Funds		0.00	636,012.55	636,012.55
Cash at Bank		3,027.82	0.00	3,027.82
Painting		40,000.00	34.50	40,034.50
Bank Interest Net of Tax		19.98	243.21	263.19
Petitioners Deposit		5,000.00	0.00	5,000.00
Vat Payable		8,000.00	0.00	8,000.00
		<b>56,047.80</b>	<b>1,008,015.40</b>	<b>1,064,063.20</b>
 <b>PAYMENTS</b>				
Storage element of BA Funds		0.00	217,739.25	217,739.25
Legal Costs (BA Funds)		0.00	120,986.89	120,986.89
Repayments/refunds		0.00	2,240.10	2,240.10
RSM Joint Liquidators Fees (wine investi		0.00	6,250.00	6,250.00
Wine Specialist Report		0.00	900.00	900.00
Fee On Public Interest Cases		5,000.00	0.00	5,000.00
DTI Cheque Fees		0.00	8.78	8.78
Sec of State Fees		8,927.07	25,310.57	34,237.64
Petitioners Costs		0.00	28,999.29	28,999.29
Office Holders Fees		0.00	345,947.56	345,947.56
Agents/Valuers Fees (1)		4,000.00	0.00	4,000.00
VAT Irrecoverable		0.00	142,964.60	142,964.60
Bank Charges		66.00	88.00	154.00
Vat Receivable		800.00	0.00	800.00
		<b>18,793.07</b>	<b>891,435.04</b>	<b>910,228.11</b>
<b>Net Receipts/(Payments)</b>		<b>37,254.73</b>	<b>116,580.36</b>	<b>153,835.09</b>
 <b>MADE UP AS FOLLOWS</b>				
ISA NIB		37,254.73	109,623.72	146,878.45
Third Party Funds		0.00	6,956.64	6,956.64
		<b>37,254.73</b>	<b>116,580.36</b>	<b>153,835.09</b>

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Nicholas Simmonds  
Joint Liquidator

# **APW Asset Management Limited**

**(In Compulsory Liquidation)**

**("the Company")**

## **THE JOINT LIQUIDATORS' PROGRESS REPORT**

**26 June 2017**

**This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by member and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Nicholas Simmonds of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS and Mark Wilson of RSM Restructuring and Advisory LLP, 25 Farringdon Street, London, EC4A 4AB, were appointed Joint Liquidators of APW Asset Management Limited on 29 April 2015.**

**Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Mark Wilson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants of England and Wales.**

## **CONTENTS**

**INTRODUCTION**

**THE PROGRESS OF THE LIQUIDATION**

**CREDITORS: CLAIMS AND DISTRIBUTIONS**

**OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

**THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES**

## **APPENDICES**

**Appendix 1 Statutory Information**

**Appendix 2 The Joint Liquidators' receipts and payments account as at 28 April 2017**

**Appendix 3 The Joint Liquidators' timecosts for the Review Period**

**Appendix 4 The Joint Liquidators' timecosts for the period from 29 April 2015 to 28 April 2017**

**Appendix 5 Proof of Debt**

## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	The Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds of Quantuma LLP and Mark Wilson of RSM Restructuring Advisory LLP
"the Company"	APW Asset Management Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 29 April 2016 to 28 April 2017

## **INTRODUCTION**

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 22 June 2016.

Given the information previously provided to members and creditors in our earlier report, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **Details of the appointment of the Joint Liquidators**

Nicholas Simmonds of Quantuma LLP and Mark Wilson of RSM Restructuring Advisory LLP were appointed Joint Liquidators of the Company on 29 April 2015 by the Creditors.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## **THE PROGRESS OF THE LIQUIDATION**

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

### **Administrative, Statutory & Regulatory Tasks**

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

## Realisation of assets

According to the Official Receiver's observations, the assets of the Company had a total estimated value of £125,000 broken down as follows:

<b>Asset Name</b>	<b>Est to Realise £</b>	<b>Realised to Date £</b>
Office Equipment	Uncertain	Nil
Painting	125,000	40,000
Cash At Bank	-	3,028
Wine Held	<u>Uncertain</u>	<u>168,626*</u>
	<b>125,000</b>	<b>211,654</b>

\* The realised to date total only includes sums realised where no proprietary claim to the wine exists.

### *Painting*

The painting by Bob Dylan recovered by the Joint Liquidators prior to their appointment was sold and all proceeds have been 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 was received from the Company bank account into the ISA account (administered by the Insolvency Service) in the sum of £3,028.

### *Wine*

As has previously been reported the Company held 372,010 bottles of wine in Company accounts at a bonded warehouse, London City Bond. A further 2,944 bottles arrived separately, by container, and have been held at London City Bond in an account controlled by Richard Birch & Co. acting as agents of the Joint Liquidators.

Following the adjudication of investors' proprietary claims, in accordance with Chief Registrar Baister's Order sealed on 18 February 2016, 213 investors chose to take the wine back under their control (Option A - representing 161,265 bottles of wine) at a cost of £3.93 per bottle. £636,013 was received in respect of these payments with £2,240 being returned to investors who had paid twice, changed their mind, or overpaid.

222 investors have opted to have the Joint Liquidators sell their wine as part of the Agency Agreement (Option B) which was offered by the Joint Liquidators in accordance with the wishes of the Liquidation Committee.

The remaining 274 investors, some of whom were found not to have any proprietary claim to wines, either opted to remain as unsecured creditors in the liquidation in relation to their wine or became unsecured creditors by default following the expiry of the deadline to make payment in relation to Option A or to return a signed Agency Agreement to the Joint Liquidators (in relation to Option B).

The wine belonging to the Company, and those customers that requested that the Joint Liquidators act as their selling agents amounted to c213,000 bottles. This wine was marketed for sale through agents Z&B Vintners and Richard Birch & Co.

The best offer received was for £1,925,000 for the entire consignment, broken down into 4 tranches payable over 12-18 weeks from Z&B Vintners. Having marketed the wine for some time they decided to submit their own offer. Stuart McCloskey of Z&B Vintners is the representative of a member of the Liquidation Committee. The Liquidation Committee, excluding Mr McCloskey approved the involvement of Z&B Vintners in this transaction, which



is necessary given Mr McCloskey's position on the Committee. The transaction will result in the Company's indebtedness to the bonded warehouse, London City Bond, being discharged in full.

The Joint Liquidators are satisfied with the marketing exercise that has been conducted and that the offer by Z&B Vintners represents the best value for creditors in the circumstances. By way of comparison, other offers received were for £1.4m payable in one instalment, and an offer of £1m for half of the wine. There was significant interest from large merchants, but ultimately no further written offers were received.

The offer from Z&B Vintners was agreed subject to contract, inspection and the approval of the committee. The deal was also independently recommended by Richard Birch & Co. who had carried out a full marketing exercise independent of that conducted by Z&B Vintners. There is no connection between Richard Birch & Co. and Z&B Vintners.

The sale agreement was signed on 13 March 2017 and as part of the agreement payment was to be received in 4 tranches. This included a provision whereby Z&B Vintners would discharge the outstanding amounts owed to London City Bond attaching to the wines in each given tranche, and pay the balance of the agreed consideration to the Joint Liquidators.

During the period the sum of £371,725 was realised in relation to the wines (40,202 bottles) sold as part of the first tranche. A payment was made directly to LCB in respect of the outstanding storage costs in relation to the wines which make up this tranche, as detailed in the sales agreement. A further £323,885 was received in respect of the second tranche (54,751 bottles), and a payment was made directly to LCB in respect of the outstanding storage charges.

As part of the agreement the purchase price may be subject to minor alterations in respect of wines that are found to fall short of a saleable standard upon inspection. The agreement allows for this adjustment within set parameters. It is therefore anticipated that the final sum realised will be slightly below £1,925,000. To date, deductions totalling £5,369 have been made from the first two tranches because of the condition of the wines.

Outside of the period, a payment of £484,713 (45,748 bottles) was received in respect of the third tranche. No deductions were made from the amount payable.

It must also be noted that the agreement states that the purchaser will discharge the sums due to London City Bond directly in respect of the outstanding storage costs for the wines which make up part of the purchase. These sums were included within the offer price of £1,925,000 but will be paid directly to LCB and therefore do not appear in the Joint Liquidators' Receipts and Payments Account. These sums will be detailed later in this report.

#### *Loan Account – Freddie Achom*

The outstanding Loan Account, which had a book value of £1.2 million, has been realised by way of settlement with Mr Achom.

The Joint Liquidators were required to initiate legal proceedings against Mr Achom who disputed his full liability under the Loan Account, only accepting liability for £162k.

Following a number of court hearings, a settlement of £700k was reached with Mr Achom. The Joint Liquidators consider this settlement to be a good outcome taking into account a number of factors, including Mr Achom's available UK resources. An initial payment of £200,000 has been received with the balance to be met by monthly instalments. The balance has been secured against a property Mr Achom holds in London in order to protect the Joint Liquidators' position.

## **Investigations**

The Joint Liquidators are continuing their ongoing investigations into the Company's affairs and potential claims against the identified targets.

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.

## **Estimated future realisations**

Estimated future realisations have been included within the asset realisations summary above.

## **Payments**

During the Review Period the Insolvency Services have deducted £8.78 in respect of DTI cheque fees and £34,237.64 in respect of Secretary of State fees from funds held in the Insolvency Service Account. These deductions are based on their published rates.

The Joint Liquidators have made payment in the sum of £28,999.29 to DWF LLP. DWF acted as solicitors for the Secretary of State of Business, Innovation & Skills (the department at the time of the petition) in relation to the winding up petition in this matter. Payment has been made in full.

## **Costs incurred but remaining unpaid**

During the Review Period, the Joint Liquidators have also incurred timecosts and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

## **CREDITORS: CLAIMS AND DISTRIBUTIONS**

Since the last progress report, the Joint Liquidators have carried out the following main tasks in this category:

- maintained creditor/investor information on the system;
- dealt with creditor/investor correspondence and telephone conversations;
- adjudicated on all proprietary investor claims received;
- written to all investors in relation to the outcome of the adjudication;
- taken in payment from those investors who wished to take control of their proprietary wine;
- released wine to those investors where such payment was received;
- logged and maintained records of investors who opted to engage the Joint Liquidators as agent to sell their proprietary wine;
- adjudicated on unsecured creditor and investor claims.

Although significant time costs have been incurred in adjudicating creditors' claims, this work has had a financial benefit for creditors as it has ensured that payments will only be made to parties who have a statutory right to a dividend.

### **Secured Creditor**

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**

Preferential creditors' claims totalling £1,425 in respect of 3 employees for wage arrears and/or holiday pay have been received.

The preferential creditors' claims are in the process of being adjudicated upon and it is anticipated that a dividend will be paid in due course.

### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

### **Crown Creditors**

The Official Receiver's observations included £127,843 owed to HMRC. HMRC's final unsecured claim of £167,836 has been received.

### **Unsecured creditors**

Unsecured claims have not been quantified as many of these claims relate to wine which has been identified as missing from customers' accounts. The Joint Liquidators will agree how to quantify these claims in due course but it will be another sizeable exercise as many of the c700 customers will rank as an unsecured creditor for some of or their entire claim.

Unsecured claims have been received from trade creditors totalling £265,803.

A claim was also received from LCB but has been excluded from the above total for unsecured creditors as these costs will be discharged as a pre-requisite of any wine being moved, sold or transferred.

A dividend to unsecured creditors is expected. The quantum of any distribution will be dependent on the final costs and the level of agreed claims.

### **Claims process**

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Caroline Lowes.

A Proof of Debt form is attached at Appendix 5.

## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Further Information**

Creditors should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

## THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

### Joint Liquidators' Remuneration

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

#### The Liquidators' Fees in respect of wine allocation and subject to Order of the Court

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.

Chief Registrar Baister's Order provided that:

"The applicants' costs incurred by them or on their behalf in and about the dealing with the Wine, including their reasonable time costs, expenses and disbursements, (including their reasonable legal costs) shall be paid in accordance with (paragraph (2) of order of Ms Registrar Barber dated 12 January 2016, that is to say in priority to any payment of distribution to any Customer or any third party who is or who may claim to be the true owner of any Wine or any part of the proceed of sale thereof, save to the extent that any proportion of such costs, expenses and disbursements have been paid pursuant to paragraphs 7 and 8 of this Order."

The following table provides a breakdown of the time costs incurred by the Joint Liquidators and sums paid in the review period in respect of the wine allocation exercise.

The time costs incurred to date are detailed at Appendix 2 and set out in Appendix 3 are the charge-out rates for me and my staff.

The total costs to be drawn have been discussed with the Liquidation Committee previously and the Joint Liquidators along with other professional suppliers have lowered their costs in relation to the wine allocation exercise.

For the period:	Incurred		Paid	
	Quantuma	RSM	Quantuma	RSM
from appointment to 28/04/2016	281,222	6,309	Nil	Nil
from 29/04/2016 to 28/04/2017	311,804*	9,811	345,947	6,250
<b>Total</b>	<b>593,026*</b>	<b>16,120</b>	<b>345,947</b>	<b>6,250</b>

\* The Joint Liquidators have incurred further costs in dealing with the wine, over and above those which were anticipated in the original estimate, as a result of offering the Agency Agreement. These costs are detailed later in this report.

It should be noted that whilst the allocation of time has been done as accurately as possible it is not an exact science and there does need to be a degree of interpretation.

#### Other professional costs

##### Solicitors

As previously advised, Druces LLP were instructed by the Joint Liquidators to advise on appropriate legal matters including seeking Court directions and on the sale of the wine and the necessary agreements. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' total timecosts from the

date of appointment amount to £155,419 plus VAT of which the sum of £108,365 has been paid in respect of time spent dealing with the wine allocation as at 28 April 2017.

Summit Law LLP were instructed by the Second Representative Respondent to advise on appropriate legal matters in relation to their involvement at the Court Hearing on 12 February 2016. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' timecosts from the date of appointment amount to £28,726 plus VAT of which the sum of £12,987 has been paid as at 28 April 2017.

### **Agents and Valuers**

Richard Birch & Co. were instructed as agents and valuers in relation to the assets of the Company including the Painting (see later in this report) and the wine being marketed for sale by the Joint Liquidators. Their costs in relation to dealing with the Painting have been agreed at their standard sales commission rate of 10% of realisations plus disbursements plus VAT and their costs in relation to the wine remains to be confirmed. It has previously been indicated that Richard Birch's costs would amount to 5-10% of the value of wine sold. As a result, his suggested fee is 5% plus VAT and disbursements in the circumstances. The costs in respect of the wine remain outstanding but are estimated at £96,250 plus VAT and disbursements.

Biddle & Webb were instructed to provide a report on the feasibility of Option 2 contained in the Witness statement to the Court of Nick Simmonds dated 8<sup>th</sup> December 2015. Their costs were agreed on the basis of a fixed fee of £900 + VAT. This has been paid in full.

### **Bonded Warehouse**

London City Bond have incurred costs in the sum of £490,438 plus VAT in relation to the storage of wine to 31 October 2016. £217,740 has been paid to LCB from payments made by investors who chose to take the wine back under their control (Option A).

As detailed previously in this report the balance will be paid directly to LCB by the purchaser of the Agency and Company wines. These payments will also cover the additional costs of storage since 1 November 2016 for the Agency and Company wines. To date LCB have received direct payments of £410,452. £180,000 was paid from tranche 1 and £230,452 was paid from tranche 2.

### **The Liquidators' Fees in respect of wine sales/Agency and subject to Order of the Court**

The Joint Liquidators have incurred further costs in dealing with the wine, over and above those which were anticipated in the original estimate, as a result of offering the Agency Agreement.

The wine which has been sold under the Agency Agreement was marketed as part of a larger consignment which included the wines being sold as an asset of the Company.

The realisations from the sale and the associated costs incurred have been split, where applicable, in proportion to the total number of bottles sold as part of the Agency Agreement or as Company wine.

The additional costs incurred to 28 April 2017 amount to £27,607. To date no fees have been drawn in relation to these additional costs.

## Other professional costs

### Solicitors

Druces LLP were also instructed by the Joint Liquidators to advise on appropriate legal matters including the Agency Agreement and the sale of the Company wine and the necessary agreements. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' total timecosts in respect of this matter amount to circa £7,500 plus VAT. To date no payments have been made in respect of this work.

## The Liquidators' Fees in respect of all other case matters

### Committee resolution

At a meeting of the committee held on 26 August 2016 the committee resolved that the Liquidator's fees should be fixed on the following basis/bases:

"that the Joint Liquidators' remuneration for general work would be charged on a time cost basis."

"that the Joint Liquidator's remuneration in relation to investigation work (predominantly RSM) would be charged on the basis of time costs plus a realisation fee of 10%."

The time costs incurred to date are detailed at Appendix 2 and set out in Appendices 3 and 4 are the charge-out rates for the Joint Liquidators and their staff.

The following table provides a breakdown of the time costs incurred by the Joint Liquidators and sums paid in the review period in respect of matters not covered by the wine allocation exercise or Chief Registrar Baister's Order.

For the period:	Incurred		Paid	
	Quantuma	RSM	Quantuma	RSM
from appointment to 28/04/2016	103,340	119,534	Nil	Nil
from 29/04/2016 to 28/04/2017	96,881	91,209	Nil	Nil
<b>Total</b>	<b>200,221</b>	<b>210,743</b>	<b>Nil</b>	<b>Nil</b>

"A Creditors' Guide to Liquidators' Fees" is available for download at: [https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_Oct\\_2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf)

Should you require a paper copy, please send your request in writing to me at the address on the front of this report and this will be provided to you at no cost.

## Other professional costs

### Solicitors

Wedlake Bell LLP were instructed by the Joint Liquidators to advise on the claims against Mr Achom in respect of the outstanding loan account which included attending the numerous court hearings in respect of the bankruptcy petition, entering into protracted settlement negotiations with Mr Achom's legal advisors and taking the required steps to fully secure the balance due under the settlement agreement against Mr Achom's UK property. They were also instructed in respect of a Judicial Review of the confiscation order obtained by the

Department for Business, Energy and Industrial Strategy against Mr Achom. Wedlake Bell's timecosts from the date of appointment amount to £97,085 plus VAT and disbursements of £11,810 (of which Counsel's fees were £9,097) of which the sum of £82,000 plus VAT and disbursements has been paid as at 28 April 2017 from the funds received under the loan account settlement.

### **Agents and Valuers**

Richard Birch & Co. were instructed as agents and valuers in relation to the assets of the Company including the Painting and the wine being dealt with by the Joint Liquidator. Their costs in relation to dealing with the Painting have been agreed at their standard sales commission rate of 10% of realisations plus disbursements plus VAT and their costs in relation to the wine remains to be confirmed. Their fees for the period 29 April 2015 to 28 April 2016 amount to £4,000 in respect of the sale of the Painting which has been paid in full. Their costs in respect of the wine, as set out above, remain outstanding.

### **Summary of Costs**

A breakdown of the timecosts incurred during the Review Period are summarised at Appendix 3.

In summary the Joint Liquidators' timecosts for the Review Period totals £311,804, representing 2,316.14 hours at an average hourly rate of £134.62 in respect of work done in relation to wine allocation.

The Joint Liquidators' timecosts for the Review Period totals £96,881, representing 795.61 hours at an average hourly rate of £121.77 in respect of all other matters.

A breakdown of the timecosts for the period of the Liquidation as a whole is provided at Appendix 4. Total timecosts amount to £593,025 representing 4,134.90 hours at an average hourly rate of £143.42 in respect of work done in relation to wine allocation.

A breakdown of the timecosts for the period of the Liquidation as a whole is provided at Appendix 4. Total timecosts amount to £200,221 representing 1,328.66 hours at an average hourly rate of £150.69 in respect of all other matters.

We believe this case generally to be of average complexity with the exception of:

- Handling the Court Applications to determine how third party assets will be managed
- Adjudication of third party assets based on the information available from the Company and the volume of assets and customers;
- Arranging for the collection and reconciliation of monies in relation to payment to take those assets back under the proprietary claimants control and release of those assets;
- Offering an Agency Agreement to investors who did not want to make the payment to take those assets back under their control;
- Dealing with a high volume of calls from concerned customers generated from a high number of rogue callers contacting them repeatedly;

The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP and RSM Restructuring Advisory LLP's standard charge out rates which are reviewed periodically.

The work undertaken during the Review Period has been categorised into the following task headings and sub categories:

- **Administration and planning** includes:
  - Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment;
  - obtaining a specific penalty bond;
  - recovering and scheduling the Company's books and records;
  - setting up electronic case files and electronic case details on IPS (an electronic data management system);
  - general administration dealing with routine correspondence and emails;
  - case strategy and completing file reviews; and
  - VAT & Corporation Tax matters and returns.
  
- **Creditors** includes
  - Completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO;
  - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims;
  - preparing the documentation and dealing with initial appointment notification to creditors;
  - dealing with creditor correspondence, emails and telephone conversations;
  - committee reporting;
  - committee meetings, minutes and liaising with committee members;
  - dealing with RPO/HMRC claims;
  - Creditors' Meetings;
  - preparing and circulating Progress Reports; and
  - Interim Fee Reports;
  
- **Realisation of Assets** includes
  - Marketing and sale of painting by Bob Dylan via appropriate industry channels;
  - Marketing and sale of Australian Fine Wines not part of investor proprietary claims;
  - Collection of the Company Cash at Bank; and
  - Dealing with the outstanding Loan Account
  
- **Cashiering** includes
  - Opening, maintaining and managing the Joint Liquidators' cashbook and bank account;
  - dealing with payment requisitions;
  - dealing with deposit forms;
  - bank reconciliations;
  - preparing and filing statutory receipts and payment accounts; and
  - liaising with the ISA regarding third party funds
  
- **Case specific matters** includes
  - Seeking Court direction which included conferences with Counsel and attending hearings with regard to dealing with wine held in bond for customers of the Company;
  - Liaising with the Committee regarding wine allocation, communications with investors, agreement of remuneration;
  - Liaising with Joint Liquidator on key strategic and compliance matters;
  - Carrying out cashiering functions and administering the ISA account;
  - Reviewing proprietary claims of investors;
  - Reviewing missing wines/ordinary unsecured claims;
  - Dealing with investor queries regarding options available;



- Substantial time spent dealing with high volumes of calls in relation to fraudulent calls made to investors by third parties;
- Arranging for the transfer of wines into investors private accounts;
- Liaising with and visiting the bonded warehouse sites;
- Collation of wines forming Agency Agreement and Company wines for sale to market;
- Liaising with agents and potential purchasers;
- Dealing with drafting of Asset Sale Agreement and maintaining records of signed returned Agreements;
- Liaising with purchaser regarding unsaleable wines;
- Monitoring receipts of payment in respect of each tranche of wine;
- Allocation of funds received; and
- Investigating availability of insurance cover, cost and options in relation to wines held in bonded warehouse.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 November 2011 to 30 September 2015, together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

#### **Joint Liquidators' Disbursements**

I am entitled to pay Category 1 disbursements from the funds held in the liquidation estate without approval.

Disbursements (both Category 1 and Category 2) that have been incurred and not yet paid are detailed below:

<b>Disbursements</b>	<b>Incurred in the period 29 April 2015 to 28 April 2016</b>	<b>Incurred in the Period 29 April 2016 to 28 April 2017</b>	<b>Paid</b>
<b>Category 1</b>			
Statutory Advertising	488.00		Nil
Bond Premium	220.00		Nil
Library Services	119.00	14.00	Nil
Meeting room hire	300.00		Nil
Post redirection	160.00		Nil
Postage	1,735.70	949.05	Nil
Storage	1,895.53	446.15	Nil
Travel	363.63	55.03	Nil
Subsistence	32.34	6.16	Nil
Books & records	3,898.00	746.40	Nil
Scanning and web hosting			
<b>Total</b>	<b>9,212.2</b>	<b>2,216.79</b>	<b>Nil</b>
<b>Category 2</b>			
Copying	886.50	935.40	Nil
Stationery	2,072.71	429.75	Nil
Travel - mileage	158.57		Nil
Travel - other			Nil
<b>Total</b>	<b>3,117.78</b>	<b>1,365.15</b>	<b>Nil</b>

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above.

#### **Creditors' right to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

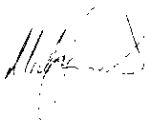
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

## **Future actions to be taken in the Liquidation**

The administration of the Liquidation will continue in order to finalise the following outstanding matters that are preventing this case from being closed:

- Distribution of assets realised under the Agency Agreement;
- Agreement of unsecured creditor claims;
- Collection in of agreed outstanding Directors Loan Account repayments;
- Final distributions to preferential creditors;
- Final distributions to unsecured creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Caroline Lowes on 01628 478100 or by e-mail at [Caroline.Lowes@Quantuma.com](mailto:Caroline.Lowes@Quantuma.com)



**Nicholas Simmonds**  
**Joint Liquidator**  
**Quantuma LLP**

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



**Mark Wilson**  
**Joint Liquidator**  
**RSM LLP**

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

**APW Asset Management Limited  
(IN LIQUIDATION)****STATUTORY INFORMATION**

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Company Name	APW Asset Management Limited
Trading Address	Pacific House, 382 Kenton Road, Harrow, Middlesex, HA3 8DP

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Court	High Court of Justice, Chancery Division, Manchester, District Registry
Court Number & Year	3310 of 2015
Date of Appointment	29 April 2015
Joint Liquidators	Nicholas Simmonds Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS Mark Wilson RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	04618582
Incorporation Date	16 December 2002

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**APW Asset Management Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 28 April 2017**

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

**Joint Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 29/04/2015 To 28/04/2016 (£)</b>	<b>From 29/04/2016 To 28/04/2017 (£)</b>	<b>Total (£)</b>
Wine Sales (Agency)		0.00	203,098.87	203,098.87
Wine Sales (Company)		0.00	168,626.27	168,626.27
Berkeley Applegate Funds		0.00	636,012.55	636,012.55
Cash at Bank		3,027.82	0.00	3,027.82
Painting		40,000.00	34.50	40,034.50
Bank Interest Net of Tax		19.98	243.21	263.19
Petitioners Deposit		5,000.00	0.00	5,000.00
Vat Payable		8,000.00	0.00	8,000.00
		<b>56,047.80</b>	<b>1,008,015.40</b>	<b>1,064,063.20</b>
<b>PAYMENTS</b>				
Storage element of BA Funds		0.00	217,739.25	217,739.25
Legal Costs (BA Funds)		0.00	120,986.89	120,986.89
Repayments/refunds		0.00	2,240.10	2,240.10
RSM Joint Liquidators Fees (wine invest		0.00	6,250.00	6,250.00
Wine Specialist Report		0.00	900.00	900.00
Fee On Public Interest Cases		5,000.00	0.00	5,000.00
DTI Cheque Fees		0.00	8.78	8.78
Sec of State Fees		8,927.07	25,310.57	34,237.64
Petitioners Costs		0.00	28,999.29	28,999.29
Office Holders Fees		0.00	345,947.56	345,947.56
Agents/Valuers Fees (1)		4,000.00	0.00	4,000.00
VAT Irrecoverable		0.00	142,964.60	142,964.60
Bank Charges		66.00	88.00	154.00
Vat Receivable		800.00	0.00	800.00
		<b>18,793.07</b>	<b>891,435.04</b>	<b>910,228.11</b>
<b>Net Receipts/(Payments)</b>		<b>37,254.73</b>	<b>116,580.36</b>	<b>153,835.09</b>
<b>MADE UP AS FOLLOWS</b>				
ISA NIB		37,254.73	109,623.72	146,878.45
Third Party Funds		0.00	6,956.64	6,956.64
		<b>37,254.73</b>	<b>116,580.36</b>	<b>153,835.09</b>

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Nicholas Simmonds  
Joint Liquidator

**APW Asset Management Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD**

# Quantuma

SIP9 Time & Cost Summary  
 29 April 2016 to 28 April 2017  
 Post Appointment  
 Wine allocation (including Agency costs)

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Time Cost	Ag Hourly Rate
Admin and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	48.10	48.10	5,602.50	116.48
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	31.07	332.63	1,475.78	1,839.47	209,792.17	114.05
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	41.31	223.31	163.84	0.10	428.56	96,408.95	224.96
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>41.31</b>	<b>254.37</b>	<b>496.47</b>	<b>1,523.98</b>	<b>2,316.14</b>	<b>311,803.62</b>	<b>134.62</b>



# Quantuma

SIP9 Time & Cost Summary  
 29 April 2016 to 28 April 2017  
 Post Appointment  
 Non wine allocation

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Time Cost	Ag Hourly Rate
Admin and Planning	2.92	23.14	44.61	101.86	172.52	23,026.58	133.47
Case Specific Matters	0.00	1.10	1.50	0.60	3.20	557.00	174.06
Cashiering	0.00	0.50	3.40	0.25	4.15	581.25	140.06
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	10.64	52.06	504.13	566.84	59,082.90	104.23
Investigations	0.00	0.80	0.60	0.00	1.40	260.00	185.71
Realisation of Assets	10.00	24.04	13.46	0.00	47.50	13,373.05	281.54
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>12.91</b>	<b>60.23</b>	<b>115.63</b>	<b>606.84</b>	<b>795.61</b>	<b>96,880.78</b>	<b>121.77</b>

**APW Asset Management Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD – RSM**

**RSM Restructuring Advisory LLP**
**SIP9 for the period 29 April 2016 to 28 April 2017**

Hours Spent	Partners	Directors / Associate	Managers	Assistant Managers	Administrators	Assistants & Support	Total Hours	Total Time Costs (£)	Average Rates (£)
<b>Administration and Planning</b>									
Background information	0	0	0	0	0	0.5	0.5	80.00	160.00
Case Management	5.7	0.1	19.1	3.6	29.1	3.1	60.7	15,410.50	253.88
Receipts and Payments	0	0	1.6	0.1	3.3	0	5	1,157.00	231.40
Tax Matters	0	0	0.1	0	0	0	0.1	33.00	330
<b>Total</b>	<b>5.7</b>	<b>0.1</b>	<b>20.8</b>	<b>3.7</b>	<b>32.4</b>	<b>3.6</b>	<b>66.3</b>	<b>16,680.50</b>	<b>251.59</b>
<b>Investigations</b>									
DTV/Official Receiver	1.3	0	1.7	0	0.5	0	3.5	1,243.50	355.29
Investigations/CDDA	3	6	6.7	0.2	42.9	0	56.8	14,290.50	243.04
<b>Total</b>	<b>4.3</b>	<b>6</b>	<b>8.4</b>	<b>0.2</b>	<b>43.4</b>	<b>0</b>	<b>62.3</b>	<b>15,534.00</b>	<b>249.34</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.3	0	0	0	0.3	0	0.6	208.50	347.50
Debtors & sales finance	0.3	0	0	0	0	0	0.3	163.50	545.00
Land and Property	0.2	0	0	0	1.7	0	1.9	441.00	232.11
Stock and WIP	3.2	0	6.8	0	1.6	0	11.6	4,116.00	354.83
<b>Total</b>	<b>4</b>	<b>0</b>	<b>6.8</b>	<b>0</b>	<b>3.6</b>	<b>0</b>	<b>14.4</b>	<b>4,929.00</b>	<b>342.29</b>
<b>Creditors</b>									
Committee	6.3	0	16.4	2.9	1.4	0	27	9,257.50	342.87
Other Creditor Meetings and Reports	0.2	0	0	2.4	2.9	0	5.5	1,341.00	243.82
Unsecured Creditors	0	0	0.5	0	0	0	0.5	150	300.00
<b>Total</b>	<b>6.5</b>	<b>0</b>	<b>16.9</b>	<b>5.3</b>	<b>4.3</b>	<b>0</b>	<b>33</b>	<b>10,748.50</b>	<b>325.71</b>
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	23.1	18.8	87.2	2.1	43.2	0.2	174.6	53,128.50	304.29
<b>Total</b>	<b>23.1</b>	<b>18.8</b>	<b>87.2</b>	<b>2.1</b>	<b>43.2</b>	<b>0.2</b>	<b>174.6</b>	<b>53,128.50</b>	<b>304.29</b>
<b>Total Hours</b>	<b>43.6</b>	<b>24.9</b>	<b>140.1</b>	<b>11.3</b>	<b>126.9</b>	<b>3.8</b>	<b>350.6</b>	<b>101,020.50</b>	<b>288.14</b>
<b>Total Time Cost (£)</b>	<b>22,275.50</b>	<b>7,382.50</b>	<b>43,932.00</b>	<b>3,378.00</b>	<b>23,690</b>	<b>362.5</b>	<b>101,020.50</b>		
<b>Average Rates (£)</b>	<b>510.91</b>	<b>296.49</b>	<b>313.58</b>	<b>298.94</b>	<b>186.68</b>	<b>95.39</b>	<b>288.14</b>		

**APW Asset Management Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' TIMECOSTS FOR THE PERIOD FROM 29 April 2015 TO 28 April  
2017**

SIP9 Time & Cost Summary  
 29 April 2015 to 28 April 2017  
 Post Appointment  
 Wine allocation (including Agency costs)



Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Time Cost	Ag Hourly Rate
Admin and Planning	6.56	55.31	147.59	256.74	466.20	63,643.68	136.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	48.30	48.30	5,677.50	117.55
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	68.40	265.56	708.74	2,110.05	3,152.74	414,367.95	131.43
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	76.80	226.91	163.84	0.10	467.65	109,336.45	233.80
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>151.76</b>	<b>547.77</b>	<b>1,020.17</b>	<b>2,415.19</b>	<b>4,134.90</b>	<b>593,025.58</b>	<b>143.42</b>

SIP9 Time & Cost Summary  
 29 April 2015 to 28 April 2017  
 Post Appointment  
 Non wine allocation



Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Time Cost	Ag Hourly Rate
Admin and Planning	42.62	92.34	162.81	179.16	476.92	79,930.08	167.59
Case Specific Matters	0.00	1.10	1.50	0.60	3.20	557.00	174.06
Cashiering	0.00	0.50	3.40	2.05	5.95	806.25	135.50
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	14.25	49.54	159.51	524.33	747.64	93,904.40	125.60
Investigatons	0.00	9.00	0.90	0.00	9.90	2,265.00	228.79
Realisation of Assets	21.55	48.44	15.06	0.00	85.05	22,758.05	267.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>78.41</b>	<b>200.93</b>	<b>343.18</b>	<b>706.14</b>	<b>1,328.66</b>	<b>200,220.78</b>	<b>150.69</b>

**APW Asset Management Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' TIMECOSTS FOR THE PERIOD FROM 29 April 2015 TO 28 April  
2017  
RSM**

Hours Spent	Partners	Directors / Associate	Managers	Assistant Managers	Admin-istrators	Assistants & Support	Total Hours	Total Time Costs (£)	Average Rates (£)
<b>Administration and Planning</b>									
Appointment	0.0	0.4	0.0	0.7	0.9	0.0	2.0	446.50	223.25
Background information	0.0	0.0	0.0	1.7	0.0	0.9	2.6	486.20	187.00
Case Management	12.0	7.9	22.1	83.6	74.7	5.3	205.6	45,608.90	221.83
Director(s)/debtor/bankrupt	0.1	0.0	0.0	3.7	3.3	0.0	7.1	1,290.50	181.76
Post-appointment - general	0.0	0.0	0.0	1.0	0.0	0.0	1.0	220.00	220.00
Pre-appointment matters	0.0	0.0	0.0	0.0	0.4	0.0	0.4	72.00	180.00
Receipts and Payments	0.0	0.0	1.6	3.8	9.6	0.0	15.0	2,786.50	185.77
Tax Matters	0.0	0.0	0.1	0.0	0.0	0.0	0.1	33.00	330.00
<b>Total</b>	<b>12.1</b>	<b>8.3</b>	<b>23.8</b>	<b>94.5</b>	<b>88.9</b>	<b>6.2</b>	<b>233.8</b>	<b>50,943.60</b>	<b>217.89</b>
<b>Investigations</b>									
DTI/Official Receiver	1.3	0.1	1.7	9.0	0.6	0.0	12.7	3,294.00	259.37
Investigations/CDDA	6.2	10.8	8.7	163.7	118.4	17.9	325.7	68,415.80	210.06
<b>Total</b>	<b>7.5</b>	<b>10.9</b>	<b>10.4</b>	<b>172.7</b>	<b>119.0</b>	<b>17.9</b>	<b>338.4</b>	<b>71,709.80</b>	<b>211.91</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.3	0.0	0.0	2.2	7.7	0.0	10.2	1,493.00	146.37
Chattels	0.0	0.2	0.0	0.0	0.0	0.0	0.2	70.00	350.00
Debtors & sales finance	0.3	0.0	0.0	0.0	0.0	0.0	0.3	163.50	545.00
Land and Property	0.2	0.0	0.0	0.0	3.9	0.0	4.1	767.00	187.07
Stock and WIP	8.2	0.0	6.8	16.9	2.4	0.0	34.3	10,425.00	303.94
<b>Total</b>	<b>9.0</b>	<b>0.2</b>	<b>6.8</b>	<b>19.1</b>	<b>14.0</b>	<b>0.0</b>	<b>49.1</b>	<b>12,918.50</b>	<b>263.11</b>
<b>Creditors</b>									
1st creditors/shareholders meetings and reports	0.0	0.1	0.0	3.3	0.0	0.0	3.4	761.00	223.82
Committee	16.5	0.8	16.4	34.7	5.6	0.0	74.0	22,526.00	304.41
Employees	0.0	0.0	0.0	0.6	1.2	0.0	1.8	286.00	158.89
Other Creditor Meetings and Reports	0.2	0.4	0.0	2.9	3.2	0.0	6.7	1,634.50	243.96
Secured Creditors	0.0	0.0	0.0	0.0	0.7	0.0	0.7	91.50	130.71
Unsecured Creditors	0.2	0.2	0.6	15.8	6.3	0.0	23.1	4,486.00	194.20
<b>Total</b>	<b>16.9</b>	<b>1.5</b>	<b>17.0</b>	<b>57.3</b>	<b>17.0</b>	<b>0.0</b>	<b>109.7</b>	<b>29,785.00</b>	<b>271.51</b>
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	26.2	21.8	89.2	23.4	46.7	0.2	207.5	61,506.50	296.42
<b>Total</b>	<b>26.2</b>	<b>21.8</b>	<b>89.2</b>	<b>23.4</b>	<b>46.7</b>	<b>0.2</b>	<b>207.5</b>	<b>61,506.50</b>	<b>296.42</b>
<b>Total Hours</b>	<b>71.7</b>	<b>42.7</b>	<b>147.2</b>	<b>367.0</b>	<b>285.6</b>	<b>24.3</b>	<b>938.5</b>	<b>226,863.40</b>	<b>241.73</b>
<b>Total Time Cost (£)</b>	<b>36,185.00</b>	<b>13,647.50</b>	<b>45,691.50</b>	<b>82,876.00</b>	<b>46,065.00</b>	<b>2,398.40</b>	<b>226,863.40</b>		
<b>Average Rates (£)</b>	<b>504.67</b>	<b>319.61</b>	<b>310.40</b>	<b>225.82</b>	<b>161.29</b>	<b>98.70</b>	<b>241.73</b>		



<b>APW Asset Management Limited</b>	
Date of Winding-Up Order / Resolution for voluntary winding up: 25 March 2015	
1.	Name of Creditor (If a company please also give company registration number)
2.	Address of Creditor for correspondence
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount
	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator