

# WU07

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



Companies House

THURSDAY



A06 \*A7AIPN6P\* #165  
19/07/2018  
COMPANIES HOUSE

### 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 ①

Full forename(s)	
Surname	

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

### 5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

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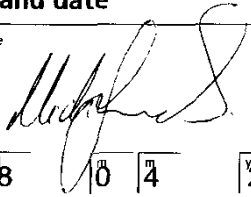
**6** Period of progress report

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**7** Progress report

The progress report is attached

**8** Sign and date

Liquidator's signature	Signature <b>X</b>  <b>X</b>																								
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 **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 

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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 & Payments**

Statement of Affairs £	From 29/04/2017 To 28/04/2018 £	From 29/04/2015 To 28/04/2018 £
<b>ASSET REALISATIONS</b>		
Directors Loan Account	230,000.00	230,000.00
Wine Sales (Agency)	908,258.92	1,111,357.79
Wine Sales (Company)	639,075.57	807,701.84
Berkeley Applegate Funds	(105,628.74)	530,383.81
Cash at Bank	NIL	3,027.82
Painting	994.06	40,994.06
Bank Interest Net of Tax	614.67	912.36
	<u>1,673,314.48</u>	<u>2,724,377.68</u>
<b>COST OF REALISATIONS</b>		
Fee On Public Interest Cases	NIL	5,000.00
DTI Cheque Fees	2.55	11.33
Sec of State Fees	29,824.58	64,062.22
Petitioners Deposit	NIL	(5,000.00)
Petitioners Costs	NIL	28,999.29
Specific Bond	135.00	135.00
RSM Joint Liquidators Fees (wine inve	9,869.20	16,119.20
RSM Joint Liquidators Fees (DLA)	86,550.00	86,550.00
Office Holders Fees	385,000.00	730,947.56
RSM Disbursements	27,735.94	27,735.94
Accountancy Fees	2,500.00	2,500.00
Solicitors Fees (DLA)	87,038.25	87,038.25
Solicitors Disbursements (DLA)	11,053.87	11,053.87
Agents/Valuers Fees (1)	95,949.29	99,949.29
Subsistence	22.91	22.91
Legal Costs (BA Funds)	50,143.83	171,130.72
Legal Costs (non BA Funds)	27,808.34	27,808.34
Meeting Room Hire	300.00	300.00
RSM Joint Liquidators Fees (General)	88,627.10	88,627.10
Storage element of BA Funds	NIL	217,739.25
Repayments/refunds	NIL	2,240.10
Postage	2,956.84	2,956.84
VAT Irrecoverable	(138,251.77)	4,712.83
Storage Costs	6,577.18	6,577.18
Re-Direction of Mail	160.00	160.00
Statutory Advertising	488.00	488.00
Travel Costs	458.11	458.11
Storage payments to LCB - agency	361,343.02	361,343.02
Storage (Client Files)	119.68	119.68
Wine Specialist Report	NIL	900.00
Bank Charges	88.00	242.00
	<u>(1,136,499.92)</u>	<u>(2,040,928.03)</u>
	<b><u>536,814.56</u></b>	<b><u>683,449.65</u></b>
<b>REPRESENTED BY</b>		
Vat Receivable		315,585.27
ISA NIB		6,042.51
Third Party Funds		475,450.61
Vat Payable		(113,628.74)
		<u><b>683,449.65</b></u>

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## **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 and Advisory LLP
"the Company"	APW Asset Management Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 29 April 2017 to 28 April 2018

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## **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 26 June 2017.

Given the information previously provided to members and creditors in our earlier reports, the Joint Liquidators have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports.

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 and 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 Periods.

The Joint Liquidators 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**

### **Painting and Cash At Bank**

The Joint Liquidators have previously reported on realisations in respect of the painting by Bob Dylan and the Company cash at Bank.

### **Wine**

As previously reported the Company held 372,010 bottles of wine in Company accounts at a bonded warehouse, and a further 2,944 bottles were held in a bonded warehouse under the control of the Joint Liquidators' appointed agents.

A total of 161,265 bottles of wine were transferred into private accounts of investors who had opted to pay the administrative costs and take control of their wine.

124,272 bottles of wine were sold under the Agency Agreement (the 'Agreement') offered by the Joint Liquidators.

The remaining 89,417 bottles (less unsellable damaged bottles) were sold for the benefit of the liquidation.

All payments have been received in this matter and no further realisations are anticipated.

### **Agency Agreement**

The Joint Liquidators have undertaken the task of allocating the price paid for each brand/vintage to the wines of those investor who signed up to the Agreement.

It has also been necessary to take tax advice to ensure the best outcome for those investors who signed up to the Agreement.

The calculations (as set out in the Agreement) have now been completed and the Joint Liquidators will shortly be requesting cheques from the Insolvency Service and preparing letters detailing the outcome for the investors.

### **Important Note**

**All wine has now been dealt with and no third parties have been instructed to assist the Joint Liquidators in distributing payments.**

**All assets of the Company and all matters relating to distributions will be completed and carried out by the Joint Liquidators only.**

**The Joint Liquidators have warned creditors and investors on a number of occasions that individuals purporting to represent various companies have been contacting former investors seeking money to release either wine or funds.**

**This is continuing, and all unexpected calls should be treated with extreme caution.**

**If you believe that a fraud is being attempted, please report this to Action Fraud at <https://www.actionfraud.police.uk/> or by telephone 0300 123 2040.**

As a result, the Joint Liquidators and their team have had to deal with a considerable number of additional phone calls and other correspondence in relation to the above. This has had a significant impact on the Joint Liquidators' time estimates and timecosts.

## **Loan Account**

As creditors will be aware, a settlement of £700,000 was reached with Mr Achom in respect of the outstanding loan account. An initial lump sum payment of £200,000 was received with the balance to be met by monthly instalments. The balance is secured against a property Mr Achom holds in London in order to protect the Joint Liquidators' position.

During the review period, a further sum of £40,000 was paid by Mr Achom (of which £10,000 remains in the Joint Liquidators' solicitor's client account). A second lump sum payment of £260,000 was payable by Mr Achom in January 2018, however this has not yet been received.

The Joint Liquidators' solicitors have been liaising with Mr Achom's solicitors regarding Mr Achom's default of the settlement agreement, in particular to seek payment of the lump sum and to advise on the options available to the Joint Liquidators to enforce their legal charge registered against Mr Achom's property in order to recover the balance due.

The Joint Liquidators will advise the creditors of the steps taken to recover the balance in due course.

### **Investigations**

Investigations into other potential claims are ongoing and the Joint Liquidators are continuing to liaise with their legal advisors in this regard.

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 £2.55 in respect of DTI cheque fees and £29,823.73 in respect of Secretary of State fees from funds held in the Insolvency Service Account. These deductions are based on their published rates.

### **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 information on the system;
- dealt with significant creditor correspondence and telephone conversations;
- sought advice on VAT position regarding losses;
- calculated payments to be made to Agency Agreement investors;
- continued to adjudicate claims received.

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. The Joint Liquidators liaised with LCB to ensure that the lien they held was not exercised in respect of the debt due on storage costs. All storage costs have now been discharged.



### **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 and it is anticipated that a dividend will be paid in full.

### **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 HM Revenue & Customs. HMRC's final unsecured claim has been received in the sum of £167,836.

### **Unsecured creditors**

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

Unsecured claims in respect of missing wine, sales payments not received and other claims remain unquantified.

The Joint Liquidators anticipate utilising a valuation list provided by the Company just prior to the liquidation to calculate unsecured claims.

As previously advised, this is a sizeable exercise with c700 investors ranking as unsecured creditors for some or all of their claim, as well as a lack of record availability in many cases.

A dividend to unsecured creditors may be available, the quantum of which will be dependent on the final realisations, 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 6.

If you have already provided a completed Proof of Debt you do not need to complete and send a further form.

### **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."

### 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%."

	Total timecosts (£)	Paid (£)
Quantuma Review period	85,021.00	385,000.00
RSM Review Period	38,133.00	185,046.30
Quantuma from appointment to 28/04/2018	884,059.35	730,947.56
RSM from appointment to 28/04/2018	264,996.40	191,296.30

### Other professional costs

#### Accountants

Bright Grahame Murray were instructed by the Joint Liquidators to advise on matters relating to VAT and the implications in respect of the Agency Agreement. Their costs have been agreed

on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their costs for the Review Period amount to £2,500 and they have been paid in full.

#### **Agents & Valuers**

Richard Birch and Co. were instructed as agents and valuers in relation to the sale of wine under the Agency Agreement and the Company wine. Their costs have been agreed on the basis of their standard sales commission rate of 10% of realisations, plus disbursements and VAT. The Agent's costs for the Review Period amount to £95,949.29 and they have been paid in full.

The sum of £3,256.78 was also paid in relation to disbursements incurred by the agent relating to the cost of storing the wines under their control.

#### **Solicitors**

As previously advised, Druces LLP were instructed by the Joint Liquidators to advise on appropriate legal matters including seeking Court directions 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 costs from the date of appointment amount to £169,538.80 plus VAT, all of which have been paid.

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' costs from the date of appointment amount to £29,400.22 plus VAT and have been paid in full.

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 incurred during the period of the report amount to £11,889 plus VAT of which £4,817 plus VAT has been paid as well as disbursements of £183 plus VAT. Creditors will note that as per the Receipts and Payments account, Wedlake Bell have been paid £87,038 plus VAT in terms of fees and £11,053 in relation to disbursements. Whilst these costs have been paid during the period in question, they were incurred prior to the start of the reporting period and previously discussed.

#### **Bonded Warehouse (Storage) Fees (London City Bond)**

As previously reported the sum of £217,740 was paid to London City Bond (LCB) from payments made by investors who chose to take the wine back under their control.

The Sale Agreement in relation to the Agency Agreement wine and the Company wine sale included a provision that the storage cost element of the purchase price would be paid directly to LCB. The sum of £361,343.02 has been paid to discharge all liabilities in relation to wines held at LCB.

All professional costs are reviewed and analysed before payment is approved.

#### **Summary of Costs**

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

In summary the Joint Liquidators' timecosts are as follows:

	Total timecosts (£)	Representing (hours)	Hourly rate (£)
Quantuma Review period	84,889.50	522.93	162.33
RSM Review Period	38,133.00	139.40	273.55
Quantuma since appointment to 28/04/2018	883,927.85	6,028.12	146.63
RSM since appointment to 28/04/2018	264,996.40	1,077.90	245.85

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

- Ensuring all costs have been accounted for in relation to the sale of the Agency Agreement and Company wine;
- The necessity for extensive legal advice and several Court hearings;
- Allocating the funds paid to individuals wine list;
- Continuing the claim adjudication process in relation to unsecured claims based on the information available from the Company records and the bundles of information provided by investors;
- Dealing with high volume of calls and emails from concerned customers regarding contact from rogue callers and the receipt of letters from rogue Companies; and
- Dealing with calls and emails from customers requesting additional updates.
- Investigation and taking forward the claims against Mr Achom.

The underlying basis of charging proposed to and approved by the creditors committee has been Quantuma LLP's and RSM Restructuring and 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:
  - Maintaining 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
  - dealing with creditor correspondence, emails and telephone conversations;
  - committee reporting;
  - committee meetings, minutes and liaising with committee members;
  - dealing with RPO/HMRC claims; and
  - preparing and circulating Progress Reports.
- **Investigations** includes
  - Reviewing of the Company's books and records;
  - Liaising with the Company bankers to obtain relevant information;
  - Preparing schedules to support dividend payments made by the Company; and
  - Carrying out asset reports on third parties.
- **Realisation of Assets** includes

- Outstanding loan account
- **Cashiering** includes
  - Maintaining and managing the Joint Liquidators' cashbook and bank account;
  - dealing with payment requisitions;
  - dealing with deposit forms;
  - bank reconciliations; and
  - preparing and filing statutory receipts and payment accounts.
- **Case specific matters** includes
  - Allocation of funds received;
  - Preparing details of 'ring-fenced' funds for distribution to investors who signed up to the Agency Agreement;
  - Liaising with accountants for advice in relation to VAT implications for investors and the case;
  - Liaising with the Joint Liquidators regarding valuation of claims for wine missing from accounts;
  - Dealing with a high volume of creditor communications; and
  - Legal matters.

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

The Joint Liquidators have incurred the following Category 1 disbursements, which do not need the specific approval of creditors, during the Review Period:

Name of Expense	Amount incurred/accrued during Review Period and earlier Periods £	Amount paid £	Amount outstanding £
Specific Bond	220.00	220.00	Nil
Meeting Room Hire	300.00	300.00	Nil
Postage	2,956.84	2,956.84	Nil

Redirection of Mail	160.00	160.00	Nil
Statutory Advertising	488.00	488.00	Nil
Travel costs	498.11	487.91	10.20
Storage (Company Records)	4,632.36	4,632.36	Nil
Bank Charges	88.00	88.00	Nil
Courier	49.50	44.25	5.25
Professional	1,838.01	1,429.81	408.20
<b>Total</b>	<b>11,230.82</b>	<b>10,807.17</b>	<b>423.65</b>

#### **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 of the agreed outstanding Directors Loan Account repayments;
- Final distributions to preferential creditors;
- Final distributions to unsecured creditors.

Should you have any queries regarding 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)**

**Appendix 2**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 28 APRIL 2018**

**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 28/04/2017 (£)</b>	<b>From 29/04/2017 To 28/04/2018 (£)</b>	<b>Total (£)</b>
Directors Loan Account		0.00	230,000.00	230,000.00
Wine Sales (Agency)		203,098.87	908,258.92	1,111,357.79
Wine Sales (Company)		168,626.27	639,075.57	807,701.84
Berkeley Applegate Funds		636,012.55	(105,628.74)	530,383.81
Cash at Bank		3,027.82	0.00	3,027.82
Painting		40,000.00	0.00	40,000.00
Bank Interest Net of Tax		297.69	614.67	912.36
Petitioners Deposit		5,000.00	0.00	5,000.00
		<b>1,056,063.20</b>	<b>1,672,320.42</b>	<b>2,728,383.62</b>
<b>PAYMENTS</b>				
Fee On Public Interest Cases		5,000.00	0.00	5,000.00
DTI Cheque Fees		8.78	2.55	11.33
Sec of State Fees		34,237.64	29,823.73	64,061.37
Petitioners Costs		28,999.29	0.00	28,999.29
Specific Bond		0.00	135.00	135.00
RSM Joint Liquidators Fees (wine investi		6,250.00	9,869.20	16,119.20
RSM Joint Liquidators Fees (DLA)		0.00	86,550.00	86,550.00
Office Holders Fees		345,947.56	385,000.00	730,947.56
RSM Disbursements		0.00	27,735.94	27,735.94
Accountancy Fees		0.00	2,500.00	2,500.00
Solicitors Fees (DLA)		0.00	87,038.25	87,038.25
Solicitors Disbursements (DLA)		0.00	11,053.87	11,053.87
Agents/Valuers Fees (1)		4,000.00	95,949.29	99,949.29
Subsistence		0.00	22.91	22.91
Legal Costs (BA Funds)		120,986.89	50,143.83	171,130.72
Legal Costs (non BA Funds)		0.00	27,808.34	27,808.34
Meeting Room Hire		0.00	300.00	300.00
RSM Joint Liquidators Fees (General)		0.00	88,627.10	88,627.10
Storage element of BA Funds		217,739.25	0.00	217,739.25
Repayments/refunds		2,240.10	0.00	2,240.10
Postage		0.00	2,956.84	2,956.84
VAT Irrecoverable		142,964.60	(138,251.77)	4,712.83
Storage Costs		0.00	6,577.18	6,577.18
Re-Direction of Mail		0.00	160.00	160.00
Statutory Advertising		0.00	488.00	488.00
Travel Costs		0.00	458.11	458.11
Storage payments to LCB - agency		0.00	361,343.02	361,343.02
Storage (Client Files)		0.00	119.68	119.68
Wine Specialist Report		900.00	0.00	900.00
Bank Charges		154.00	88.00	242.00
		<b>909,428.11</b>	<b>1,136,499.07</b>	<b>2,045,927.18</b>
<b>Net Receipts/(Payments)</b>		<b>146,635.09</b>	<b>535,821.35</b>	<b>682,456.44</b>

**MADE UP AS FOLLOWS**

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

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

ISA NIB	146,878.45	(140,918.49)	5,959.96
Third Party Funds	6,956.64	467,583.31	474,539.95
VAT Receivable / (Payable)	(7,200.00)	209,156.53	201,956.53
	<b>146,635.09</b>	<b>535,821.35</b>	<b>682,456.44</b>

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Nicholas Simmonds  
Joint Liquidator

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

**Appendix 3**

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

SIP9 Time & Cost Summary  
 29 April 2017 to 28 April 2018  
 Post Appointment



Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Time Cost	Ag Hourly Rate
100 : Administration & Planning	0.00	0.30	12.70	27.60	40.60	4,919.50	121.17
101 : Insurance / Bonding	0.00	0.00	0.40	0.00	0.40	70.00	175.00
103 : IPS Case / File set up/ Filing	0.00	0.00	2.00	0.00	2.00	350.00	175.00
104 : General Administration	6.00	32.20	48.80	15.80	102.80	20,389.00	198.34
105 : Case strategy / Review	4.00	3.58	4.10	0.00	11.68	3,012.50	257.92
106 : VAT & CT matters and returns	0.00	0.00	13.70	0.00	13.70	2,397.50	175.00
506 : Tax / VAT	0.00	4.70	0.20	0.00	4.90	1,210.00	246.94
<b>Admin &amp; Planning</b>	<b>10.00</b>	<b>40.78</b>	<b>81.90</b>	<b>43.40</b>	<b>176.08</b>	<b>32,348.50</b>	<b>183.71</b>
600 : Cashiering	0.00	0.40	0.20	11.80	12.40	1,610.00	129.84
Cashiering	0.00	0.40	0.20	11.80	12.40	1,610.00	129.84
201 : Creditors	0.00	3.70	93.20	0.00	96.90	17,235.00	177.86
202 : ERA	0.00	0.00	0.10	0.00	0.10	17.50	175.00
203 : Creditor correspondence / Call	0.00	0.20	10.40	0.00	10.60	1,870.00	176.42
204 : Unsecured Creditors claims	0.00	0.00	2.70	119.25	121.95	12,397.50	101.66
205 : Committee reporting	0.00	6.20	16.60	0.00	22.80	4,480.00	196.49
205A : Committee Meetings, Minutes & Liaising with Memt	0.00	13.80	11.50	0.00	25.30	5,462.50	215.91
207 : Payment of dividends	0.00	1.70	0.00	0.00	1.70	425.00	250.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.50	20.30	8.00	28.80	4,500.00	156.25
211 : Annual / Progress report	0.00	0.80	19.50	0.00	20.30	3,612.50	177.96
<b>Creditors</b>	<b>0.00</b>	<b>26.90</b>	<b>174.30</b>	<b>127.25</b>	<b>328.45</b>	<b>50,000.00</b>	<b>152.23</b>
300 : Investigations	0.00	0.00	0.00	3.00	3.00	285.00	95.00
Investigations	0.00	0.00	0.00	3.00	3.00	285.00	95.00
400 : Realisation of Assets	0.00	2.20	1.30	0.00	3.50	777.50	222.14
Realisation of Assets	0.00	2.20	1.30	0.00	3.50	777.50	222.14
<b>Total Hours</b>	<b>10.00</b>	<b>70.28</b>	<b>257.70</b>	<b>185.45</b>	<b>523.43</b>	<b>85,021.00</b>	<b>162.43</b>

**RSM Time costs incurred in the period 29 April 2017 to 28 April 2018.**

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 79.50	265.00
Background Information	0.0	0.0	0.0	0.0	0.0	0.0	0.1	£ 18.00	180.00
Case Management	3.0	0.0	18.8	0.0	23.1	1.5	46.4	£ 1,191.50	241.20
Pre-appointment matters	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 52.00	130.00
Receipts and Payments	0.0	0.0	2.3	0.0	1.5	0.0	3.8	£ 966.50	254.34
Tax Matters	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 132.00	330.00
<b>Total</b>	<b>3.0</b>	<b>0.0</b>	<b>21.5</b>	<b>0.3</b>	<b>25.0</b>	<b>1.5</b>	<b>51.4</b>	<b>£ 12,439.50</b>	<b>242.01</b>
<b>Investigations</b>									
Investigations/CDDA	0.3	0.0	7.7	0.5	10.1	0.0	18.6	£ 4,164.00	223.87
<b>Total</b>	<b>0.3</b>	<b>0.0</b>	<b>7.7</b>	<b>0.5</b>	<b>10.1</b>	<b>0.0</b>	<b>18.6</b>	<b>£ 4,164.00</b>	<b>223.87</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.1	0.0	0.1	0.0	1.8	0.0	2.0	£ 321.50	160.75
Debtors & sales finance	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 54.50	545.00
Stock and WIP	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 66.00	330.00
<b>Total</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>2.3</b>	<b>£ 442.00</b>	<b>192.17</b>
<b>Creditors</b>									
1st creditors/shareholders meetings and reports	0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 156.00	130.00
Committee	2.2	0.0	24.1	0.0	2.2	0.0	28.5	£ 9,438.00	331.16
Other Creditor Meetings and Reports	0.3	0.0	2.6	0.0	0.5	0.0	3.4	£ 1,121.50	329.85
Unsecured Creditors	0.9	0.0	0.2	0.0	0.0	0.0	1.1	£ 556.50	505.91
<b>Total</b>	<b>3.4</b>	<b>0.0</b>	<b>26.9</b>	<b>0.0</b>	<b>3.9</b>	<b>0.0</b>	<b>34.2</b>	<b>£ 11,272.00</b>	<b>329.59</b>
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	1.9	0.0	23.5	0.0	7.5	0.0	32.9	£ 9,815.50	298.34
<b>Total</b>	<b>1.9</b>	<b>0.0</b>	<b>23.5</b>	<b>0.0</b>	<b>7.5</b>	<b>0.0</b>	<b>32.9</b>	<b>£ 9,815.50</b>	<b>298.34</b>
<b>Total Hours</b>	<b>8.8</b>	<b>0.0</b>	<b>79.9</b>	<b>0.8</b>	<b>48.3</b>	<b>1.6</b>	<b>139.4</b>	<b>£ 38,133.00</b>	<b>273.55</b>
<b>Total Time Cost</b>	<b>£ 4,816.00</b>	<b>£ 0.00</b>	<b>£ 26,367.00</b>	<b>£ 212.00</b>	<b>£ 6,592.50</b>	<b>£ 145.50</b>	<b>£ 38,133.00</b>		
<b>Average Rates</b>	<b>547.27</b>	<b>0.00</b>	<b>330.00</b>	<b>265.00</b>	<b>136.49</b>	<b>90.94</b>	<b>273.55</b>		

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

**Appendix 4**

**THE JOINT LIQUIDATORS' TIMECOSTS FOR THE PERIOD FROM 29 April 2015 TO 28 April 2018**



# Quantuma

SIP9 Time & Cost Summary  
 29 April 2015 to 28 April 2018  
 Post Appointment

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Time Cost	Ag Hourly Rate
100 : Administration & Planning	32.50	12.20	23.10	419.60	487.40	59,269.50	121.60
100A : Initial Statutory & General Notifications & Filing	2.00	0.00	0.40	0.00	2.40	760.00	316.67
101 : Insurance / Bonding	0.00	0.50	1.20	0.00	1.70	315.00	185.29
101A : Bonding	0.00	0.00	0.40	0.00	0.40	60.00	150.00
102 : Scheduling records	0.00	0.30	1.70	0.00	2.00	330.00	165.00
102A : Recovering & Scheduling books and records	0.00	0.50	0.00	0.00	0.50	100.00	200.00
103 : IPS Case / File set up/ Filing	0.00	0.80	12.10	0.20	13.10	2,102.50	160.50
104 : General Administration	59.30	372.80	624.10	660.23	1,716.43	275,957.85	160.77
105 : Case strategy / Review	54.03	53.73	15.60	3.40	126.76	35,573.75	280.64
106 : VAT & CT matters and returns	0.00	0.20	15.30	0.00	15.50	2,687.50	173.39
506 : Tax / VAT	0.00	4.90	0.30	0.60	5.80	1,332.00	229.66
Admin & Planning	147.83	445.93	694.20	1,084.03	2,371.99	378,488.10	159.57
600 : Cashiering	0.00	1.10	0.20	65.75	67.05	8,143.75	281.75
Cashiering	0.00	1.10	0.20	65.75	67.05	8,143.75	281.75
201 : Creditors	0.00	74.40	243.15	729.60	1,047.15	130,864.00	124.97
202 : ERA	0.00	0.70	6.50	0.00	7.20	1,152.50	160.07
203 : Creditor correspondence / Call	1.25	3.60	88.70	167.20	260.75	31,627.50	121.29
204 : Unsecured Creditors claims	0.00	0.00	12.60	492.90	505.50	51,251.00	101.39
205 : Committee reporting	8.00	32.60	40.60	0.00	81.20	18,140.00	223.40
205A : Committee Meetings, Minutes & Liaising with Members	0.00	57.30	48.90	0.00	106.20	21,962.50	206.80
207 : Payment of dividends	0.00	1.70	0.00	0.00	1.70	425.00	250.00
207B : Reviewing & Adjudicating Creditors' Claims	4.00	155.90	394.10	610.90	1,164.90	161,297.50	138.46
209 : Creditors meetings	16.00	0.00	0.00	0.00	16.00	5,600.00	350.00
210 : Secured creditor reports / claims	0.00	0.00	0.00	6.90	6.90	690.00	100.00
211 : Annual / Progress report	0.00	1.70	25.80	0.00	27.50	4,782.50	173.91
Creditors	29.25	327.90	860.35	2,007.50	3,225.00	427,792.50	132.65

SIP9 Time & Cost Summary  
 29 April 2015 to 28 April 2018  
 Post Appointment

# Quantuma

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Time Cost	Ag Hourly Rate
300 : Investigations	10.00	7.40	0.60	182.00	200.00	23,635.00	118.18
302 : Pursuing Antecedent Transactions	0.00	2.80	0.00	0.00	2.80	600.00	214.29
Investigations	10.00	10.20	0.60	182.00	202.80	24,235.00	119.50
400 : Realisation of Assets	48.40	70.86	25.80	0.00	145.06	40,802.50	281.28
401 : Freehold / Leasehold Property	0.00	0.70	0.00	0.00	0.70	175.00	250.00
405 : Debtors	0.00	0.40	0.70	0.00	1.10	215.00	195.45
408 : Stock	9.45	0.00	3.60	0.00	13.05	3,847.50	294.83
412 : Arranging & Monitoring Insurance	0.00	0.90	0.90	0.00	1.80	360.00	200.00
Realisation of Assets	57.85	72.86	31.00	0.00	161.71	45,400.00	280.75
<b>Total Hours</b>	<b>244.93</b>	<b>857.99</b>	<b>1,596.35</b>	<b>3,339.28</b>	<b>6,028.55</b>	<b>884,059.35</b>	<b>146.65</b>

**RSM Time costs incurred in the period 29 April 2015 to 28 April 2018**

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.0	0.4	0.0	1.0	0.9	0.0	2.3	£ 526.00	228.70
Background information	0.0	0.0	0.0	1.7	0.0	1.0	2.7	£ 504.20	186.74
Case Management	15.0	7.9	40.9	83.6	97.8	6.8	252.0	£ 56,800.40	225.40
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	1.0	0.0	2.0	£ 220.00	110.00
Pre-appointment matters	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 124.00	155.00
Receipts and Payments	0.0	0.0	3.9	3.8	11.1	0.0	18.8	£ 3,753.00	199.63
Tax Matters	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 165.00	330.00
<b>Total</b>	<b>15.1</b>	<b>8.3</b>	<b>45.3</b>	<b>94.8</b>	<b>113.9</b>	<b>7.8</b>	<b>288.2</b>	<b>£ 63,383.10</b>	<b>222.24</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	6.5	10.8	16.4	164.2	128.5	17.9	344.3	£ 77,579.80	210.80
<b>Total</b>	<b>7.8</b>	<b>10.9</b>	<b>18.1</b>	<b>173.2</b>	<b>129.1</b>	<b>17.9</b>	<b>367.0</b>	<b>£ 76,873.80</b>	<b>212.63</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.4	0.0	0.1	2.2	9.5	0.0	12.2	£ 1,814.50	148.73
Chattels	0.0	0.0	0.0	0.0	0.0	0.0	0.2	£ 70.00	350.00
Debtors & sales finance	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 218.00	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	7.0	16.9	2.4	0.0	34.5	£ 10,491.00	304.09
<b>Total</b>	<b>9.2</b>	<b>0.2</b>	<b>7.1</b>	<b>19.1</b>	<b>16.8</b>	<b>0.0</b>	<b>61.4</b>	<b>£ 13,360.50</b>	<b>289.93</b>
<b>Creditors</b>									
1st creditors/shareholders meetings and reports	0.0	0.1	0.0	3.3	1.2	0.0	4.6	£ 917.00	199.35
Committee	18.7	0.8	40.5	34.7	7.8	0.0	102.5	£ 31,964.00	311.84
Employees	0.0	0.0	0.0	0.6	1.2	0.0	1.8	£ 286.00	158.89
Other Creditor Meetings and Reports	0.5	0.4	2.6	2.9	3.7	0.0	10.1	£ 2,756.00	272.87
Secured Creditors	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 91.50	130.71
Unsecured Creditors	1.1	0.2	0.8	15.8	6.3	0.0	24.2	£ 5,042.50	208.37
<b>Total</b>	<b>20.3</b>	<b>1.6</b>	<b>43.9</b>	<b>57.3</b>	<b>20.8</b>	<b>0.0</b>	<b>143.9</b>	<b>£ 41,067.00</b>	<b>286.32</b>
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	28.1	21.8	112.7	23.4	54.2	0.2	240.4	£ 71,322.00	296.68
<b>Total</b>	<b>28.1</b>	<b>21.8</b>	<b>112.7</b>	<b>23.4</b>	<b>54.2</b>	<b>0.2</b>	<b>240.4</b>	<b>£ 71,322.00</b>	<b>296.68</b>
<b>Total Hours</b>	<b>80.6</b>	<b>42.7</b>	<b>227.1</b>	<b>367.8</b>	<b>333.8</b>	<b>26.3</b>	<b>1,077.9</b>	<b>£ 264,986.40</b>	<b>248.86</b>
<b>Total Time Cost</b>	<b>£ 41,051.00</b>	<b>£ 13,647.60</b>	<b>£ 72,068.60</b>	<b>£ 83,088.00</b>	<b>£ 62,667.60</b>	<b>£ 2,843.80</b>	<b>£ 264,986.40</b>		
<b>Average Rates</b>	<b>509.33</b>	<b>319.61</b>	<b>317.30</b>	<b>225.91</b>	<b>187.70</b>	<b>98.22</b>	<b>248.86</b>		

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

**PROOF OF DEBT**

**Appendix 6**

<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