

WU07

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



Companies House

WEDNESDAY



A30 *A88FPTK8* #134
26/06/2019
COMPANIES HOUSE

1 Company details

Company number 0 4 6 1 8 5 8 2

Company name in full APW Asset Management Limited

→ Filing 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

From date	^d 2	^d 9	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 5	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
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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 **Madhav Vibhakar**

Company name **Quantuma LLP**

Address **81 Station Road**

Marlow

Post town **Bucks**

County/Region

Postcode **S L 7 1 N S**

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 or email enquiries@companieshouse.gov.uk

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

APW Asset Management Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 29/04/2018 To 28/04/2019 £	From 29/04/2015 To 28/04/2019 £
ASSET REALISATIONS		
Bank Interest Net of Tax	580.83	1,493.19
Berkeley Applegate Funds	NIL	530,383.81
Cash at Bank	NIL	3,027.82
Directors Loan Account	NIL	230,000.00
Painting	NIL	40,994.06
Tax Refund	156.16	156.16
Wine Sales (Agency)	NIL	1,111,357.79
Wine Sales (Company)	NIL	807,701.84
	<u>736.99</u>	<u>2,725,114.67</u>
COST OF REALISATIONS		
Accountancy Fees	NIL	2,500.00
Agents/Valuers Fees (1)	NIL	99,949.29
Bank Charges	88.00	330.00
DTI Cheque Fees	254.25	265.58
Fee On Public Interest Cases	NIL	5,000.00
Legal Costs (BA Funds)	NIL	171,130.72
Legal Costs (non BA Funds)	NIL	27,808.34
Meeting Room Hire	NIL	300.00
Office Holders Fees	54,411.00	785,358.56
Petitioners Costs	NIL	28,999.29
Petitioners Deposit	NIL	(5,000.00)
Postage	NIL	2,956.84
Re-Direction of Mail	NIL	160.00
Repayments/refunds	NIL	2,240.10
RSM Disbursements	NIL	27,735.94
RSM Joint Liquidators Fees (DLA)	NIL	86,550.00
RSM Joint Liquidators Fees (General)	NIL	88,627.10
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Solicitors Fees (DLA)	NIL	87,038.25
Specific Bond	NIL	135.00
Statutory Advertising	NIL	488.00
Storage (Client Files)	NIL	119.68
Storage Costs	NIL	6,577.18
Storage element of BA Funds	NIL	217,739.25
Storage payments to LCB - agency	NIL	361,343.02
Subsistence	NIL	22.91
Travel Costs	NIL	458.11
VAT Irrecoverable	22,940.50	27,653.33
Wine Specialist Report	NIL	900.00
	<u>(78,984.88)</u>	<u>(2,119,912.91)</u>
DISTRIBUTIONS		
Distribution in rspt of Agency Agreeeme	458,708.36	458,708.36
	<u>(458,708.36)</u>	<u>(458,708.36)</u>
	<u>(536,956.25)</u>	<u>146,493.40</u>
REPRESENTED BY		
ISA NIB		68,563.56
Third Party Funds		16,804.74
Vat Control Account		61,125.10

**APW Asset Management Limited
(In Liquidation)
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REPRESENTED BY CONTINUED

146,493.40

APW Asset Management Limited

(In Compulsory Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

24 June 2019

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 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 in 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 2019

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 2019.

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)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 29 April 2018 to 28 April 2019

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 25 June 2018.

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 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 regarding 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 costs of dealing with the above, which were substantial, were covered by the Berkeley Applegate order (see Liquidators' Remuneration and Expenses below).

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 in relation to the operation of the Agreement.

Since the date of the last progress report, cheques have been issued to the individuals who signed up to the Agreement. No further payments are expected to be made in relation to the wines sold as part of the Agreement.

Important Note

All wine has now been dealt with and no third parties were 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 on 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 time costs.

Loan Account

As creditors will be aware, a settlement of £700,000 was reached with Mr Frederick Achom ("Mr Achom") in respect of an outstanding loan account with the Company. This amount was secured against a property Mr Achom holds in London in order to protect the Joint Liquidators' position. During the previous review period, Mr Achom had made payments of £240,000 with £230,000 paid into the liquidation estate account and £10,000 remaining in the Joint Liquidators' solicitor's client account.

A lump sum payment of £260,000 was due to be paid by Mr Achom in January 2018. Mr Achom defaulted on this payment and the Joint Liquidators, on the advice of their solicitors, took steps to enforce their legal charge against Mr Achom's property in order to recover the balance due. In addition, due to the delays in payment, the Joint Liquidators negotiated an increase in the settlement sum, from £700,000 to £735,000.

The Joint Liquidators appointed a Fixed Charge Receiver to enforce their legal charge. In addition, the Joint Liquidators were required to take steps to obtain possession of the property, which involved an application to Court. Whilst Mr Achom made various payments to the Joint Liquidators, the full balance due (which now included legal costs and interest) was not paid in advance of the Court hearing. The Joint Liquidators successfully obtained an order from the Court for possession of the property.

Mr Achom subsequently made payment of the balance due. As such, the Joint Liquidators were not required to take steps to enforce their order for possession.

Mr Achom has now paid £772,243 against an original debt of £700,000. The sums received were transferred to the liquidation estate account outside of the review period and will therefore be reflected in the receipts and payments account in the Joint Liquidators' next report. There is a residual balance of £3,177 due from Mr Achom; the Joint Liquidators' solicitors are liaising with Mr Achom's solicitors in this regard.

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

As mentioned earlier in this report, the Joint Liquidators sold 124,272 bottles of wine under the agency agreement. In accordance with the agency agreement, costs were deducted and the balance of funds were paid to individuals as per the calculations set out in the agreement. A total of £458,708.36 was paid out to 223 investors.

During the Review Period the Insolvency Services have deducted £254.25 in respect of DTI cheque fees and £1,291.13 in respect of Secretary of State fees from funds held in the Insolvency Service Account. These deductions are based on their published rates.

Bank Charges of £88 have been incurred during the review period.

Costs incurred but remaining unpaid

During the Review Period, the Joint Liquidators have also incurred time costs 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;
- made payments 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 the amount of £127,843 owing 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.

As previously advised, the adjudication of unsecured creditor claims 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 Madhav Vibhakar. Please note, for those of you that have previously corresponded with Caroline Lowes, she no longer works for Quantuma.

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	28,141.25	54,411.00
RSM Review Period	23,185.50	Nil
Quantuma from appointment to 28 April 2019	912,209.35	785,358.56
RSM from appointment to 28 April 2019	288,181.90	191,296.30

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	28,141.25	170.31	165.24
RSM Review Period	23,185.50	71.9	322.47
Quantuma since appointment to 28/04/2018	912,209.35	6,198.86	147.16
RSM since appointment to 28/04/2018	288,181.90	1,149.80	250.64

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 third parties.

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 £	Amount paid £	Amount outstanding £
Postage	7.50	0.00	7.50
Photocopying	18.00	0.00	18.00
Bank Charges	88.00	88.00	Nil
Stationery	3.00	0.00	3.00
Total	116.50	88.00	28.50

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:

-
- 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 Madhav Vibhakar on 01628 478100 or by e-mail at madhav.vibhakar@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 Restructuring Advisory 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**

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

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

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

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 28 APRIL 2019**

APW Asset Management Limited
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**APW Asset Management Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 29/04/2018 To 28/04/2019 £	From 29/04/2015 To 28/04/2019 £
REPRESENTED BY CONTINUED		<u><u>146,493.40</u></u>

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

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD

Quantuma

SIP9 Time & Cost Summary
 29 April 2018 to 28 April 2019
 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	0.30	1.10	0.35	5.30	7.05	1,021.75	144.93
101A : Insurance / Bonding	0.00	0.00	0.00	0.20	0.20	20.00	100.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.20	0.00	0.20	35.00	175.00
104 : General Administration	3.50	4.10	12.40	10.60	30.60	5,474.50	178.91
105 : Case strategy / Review	0.00	0.26	1.20	1.00	2.46	377.50	153.46
106 : VAT & CT matters and returns	0.00	0.30	7.10	8.20	15.60	2,137.50	137.02
506 : Tax / VAT	0.00	0.40	0.00	0.50	0.90	175.00	194.44
Admin & Planning	3.80	6.16	21.25	25.80	57.01	9,241.25	162.10
600 : Cashiering	0.00	0.00	0.00	9.80	9.80	1,205.00	129.84
Cashiering	0.00	0.00	0.00	9.80	9.80	1,205.00	122.96
201 : Creditors	0.00	1.20	43.50	10.30	55.00	8,980.00	163.27
202 : ERA	0.00	0.00	4.10	0.00	4.10	717.50	175.00
202A : Employees	0.00	0.50	1.40	0.00	1.90	370.00	194.74
203 : Creditor correspondence / Call	0.00	2.40	6.80	3.70	12.90	2,160.00	167.44
204 : Unsecured Creditors claims	0.00	0.00	0.30	0.70	1.00	122.50	122.50
205 : Committee reporting	0.00	0.00	5.10	0.00	5.10	892.50	175.00
205A : Committee Meetings, Minutes & Liaising with Memt	0.00	0.20	0.00	0.00	0.20	50.00	250.00
207 : Payment of dividends	0.00	2.20	0.60	0.00	2.80	867.50	309.82
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.00	1.40	0.00	1.40	245.00	175.00
211 : Annual / Progress report	0.00	0.50	8.90	0.00	9.40	1,682.50	178.99
Creditors	0.00	7.00	72.10	14.70	93.80	16,087.50	171.51
300 : Investigations	0.00	0.30	6.90	1.90	9.10	1,472.50	161.81
302 : Pursuing Antecedent Transactions	0.00	0.40	0.00	0.00	0.40	100.00	250.00
Investigations	0.00	0.70	6.90	1.90	9.50	1,572.50	165.53
400 : Realisation of Assets	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Realisation of Assets	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Total Hours	3.80	13.86	100.45	52.20	170.31	28,141.25	165.24

RSM Time costs incurred in the period 29 April 2018 to 28 April 2019.

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates
Administration and Planning									
Background information	0.0	0.0	0.0	0.1	0.0	0.0	0.1	28.00	280.00
Case Management	1.7	0.0	6.9	3.1	9.6	0.6	21.9	6,061.50	276.78
Receipts and Payments	0.0	0.0	0.5	0.0	0.4	0.0	0.9	244.00	271.11
Tax Matters	0.0	0.0	0.1	0.2	0.0	0.0	0.3	90.50	301.67
Total	1.7	0.0	7.5	3.4	10.0	0.6	23.2	6,424.00	276.90
Investigations									
DTI/Official Receiver	0.0	0.0	0.0	0.0	0.2	0.0	0.2	31.00	155.00
Investigations/CDDA	0.2	0.0	8.3	1.8	0.3	0.0	10.6	3,867.50	364.86
Total	0.2	0.0	8.3	1.8	0.5	0.0	10.8	3,898.50	360.97
Realisation of Assets									
Assets - general/other	0.0	0.0	0.2	0.0	0.0	0.0	0.2	65.00	325.00
Debtors & sales finance	0.1	0.0	0.0	0.0	0.0	0.0	0.1	59.50	595.00
Land and Property	0.1	0.0	0.5	0.0	0.0	0.0	0.6	225.00	375.00
Total	0.2	0.0	0.7	0.0	0.0	0.0	0.9	349.50	388.33
Creditors									
Committee	0.0	0.0	0.1	0.0	0.0	0.0	0.1	34.50	345.00
Other Creditor Meetings and Reports	0.3	0.0	1.9	0.0	3.8	0.0	6.0	1,556.00	259.33
Unsecured Creditors	0.3	0.0	0.5	0.0	2.5	0.0	3.3	739.50	224.09
Total	0.6	0.0	2.5	0.0	6.3	0.0	9.4	2,330.00	247.87
Case Specific Matters - Legal Matters									
Legal Matters	5.8	0.0	16.4	0.2	5.2	0.0	27.6	10,183.50	368.97
Total	5.8	0.0	16.4	0.2	5.2	0.0	27.6	10,183.50	368.97
Total Hours (From Jan 2003)	8.5	0.0	35.4	5.4	22.0	0.6	71.9	23,185.50	322.47
Total Time Cost (From Jan 2003) (£)	5,174.50	0.00	12,340.00	1,512.00	4,105.50	53.50	23,185.50		
Average Rates	608.76	0.00	348.59	280.00	186.61	89.17	322.47		

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

Appendix 4

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE PERIOD FROM 29 April 2015 TO 28 April 2019

Quantuma

SIP9 Time & Cost Summary
 29 April 2015 to 28 April 2019
 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	32.80	13.30	23.45	424.90	494.45	60,300.00	121.95
100A : Initial Statutory & General Notifications & Filing	2.00	0.00	0.40	0.20	2.60	780.00	300.00
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	12.30	0.20	13.30	2,137.50	160.71
104 : General Administration	62.80	376.90	636.50	670.83	1,747.03	281,432.35	161.09
105 : Case strategy / Review	54.03	53.99	16.80	4.40	129.22	35,951.25	278.22
106 : VAT & CT matters and returns	0.00	0.50	22.40	8.20	31.10	4,825.00	155.14
506 : Tax / VAT	0.00	5.30	0.30	1.10	6.70	1,507.00	224.93
Admin & Planning	151.63	452.09	715.45	1,109.83	2,429.00	387,738.10	159.63
600 : Cashiering	0.00	1.10	0.20	75.55	76.85	9,348.75	281.75
Cashiering	0.00	1.10	0.20	75.55	76.85	9,348.75	281.75
201 : Creditors	0.00	75.60	286.65	739.90	1,102.15	139,844.00	126.88
202 : ERA	0.00	0.70	10.60	0.00	13.20	2,240.00	169.70
203 : Creditor correspondence / Call	1.25	6.00	95.50	170.90	273.65	33,787.50	123.47
204 : Unsecured Creditors claims	0.00	0.00	12.90	493.60	506.50	51,373.50	101.43
205 : Committee reporting	8.00	32.60	45.70	0.00	86.30	19,032.50	220.54
205A : Committee Meetings, Minutes & Liaising with Members	0.00	57.50	48.90	0.00	106.40	22,012.50	206.88
207 : Payment of dividends	0.00	3.90	0.60	0.00	4.50	1,292.50	287.22
207B : Reviewing & Adjudicating Creditors' Claims	4.00	155.90	395.50	610.90	1,166.30	161,542.50	138.51
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	2.20	34.70	0.00	36.90	6,465.00	175.20
Creditors	29.25	334.40	931.05	2,022.20	3,318.80	443,880.00	133.75

Quantuma

SIP9 Time & Cost Summary
 29 April 2015 to 28 April 2019
 Post Appointment

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Time Cost	Ag Hourly Rate
300 : Investigations	10.00	7.70	7.50	183.90	209.10	25,107.50	120.07
302 : Pursuing Antecedent Transactions Investigations	0.00	3.20	0.00	0.00	3.20	700.00	218.75
400 : Realisation of Assets	10.00	10.90	7.50	183.90	212.30	25,807.50	121.56
401 : Freehold / Leasehold Property	48.40	70.86	26.00	0.00	145.26	40,837.50	281.13
405 : Debtors	0.00	0.70	0.00	0.00	0.70	175.00	250.00
408 : Stock	0.00	0.40	0.70	0.00	1.10	215.00	195.45
412 : Arranging & Monitoring Insurance	9.45	0.00	3.60	0.00	13.05	3,847.50	294.83
Realisation of Assets	0.00	0.90	0.90	0.00	1.80	360.00	200.00
Total Hours	57.85	72.86	31.20	0.00	161.91	45,435.00	280.62
	248.73	871.35	1,685.40	3,391.48	6,198.86	912,209.35	147.16

The above includes time that was incurred in relation to ascertaining the ownership of wine and returning it to its rightful owners. All monies in that regard has now been discharged.

RSM Time costs incurred in the period 29 April 2015 to 28 April 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates
Administration and Planning									
Appointment	0.0	0.4	0.0	1.0	0.9	0.0	2.3	4526.00	228.70
Background information	0.0	0.0	0.0	1.8	0.0	1.0	2.8	5322.00	190.07
Case Management	16.7	7.9	47.8	86.7	107.4	7.4	273.9	62861.90	229.51
Director(s)/debtor/bankrupt	0.1	0.0	0.0	3.7	3.3	0.0	7.1	1290.50	181.76
Post-appointment - general	0.0	0.0	0.0	1.0	0.0	0.0	1.0	6220.00	220.00
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	4.4	3.8	11.5	0.0	19.7	13997.00	202.89
Tax Matters	0.0	0.0	0.6	0.2	0.0	0.0	0.8	255.50	319.38
Total	16.8	8.3	52.8	98.2	123.9	8.4	308.4	69,807.10	226.35
Investigations									
DTI/Official Receiver	1.3	0.1	1.7	9.0	0.8	0.0	12.9	3325.00	257.75
Investigations/CDDA	6.7	10.8	24.7	166.0	128.8	17.9	354.9	76447.30	215.41
Total	8.0	10.9	26.4	175.0	129.6	17.9	367.8	79,772.30	216.99
Realisation of Assets									
Assets - general/other	0.4	0.0	0.3	2.2	9.5	0.0	12.4	1879.50	151.57
Chattels	0.0	0.2	0.0	0.0	0.0	0.0	0.2	70.00	350.00
Debtors & sales finance	0.5	0.0	0.0	0.0	0.0	0.0	0.5	277.50	555.00
Land and Property	0.3	0.0	0.5	0.0	3.9	0.0	4.7	3992.00	211.06
Stock and WIP	8.2	0.0	7.0	16.9	2.4	0.0	34.5	10491.00	304.09
Total	9.4	0.2	7.8	19.1	15.8	0.0	52.3	13,710.00	262.14
Creditors									
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	40.6	34.7	7.8	0.0	102.6	31998.50	311.88
Employees	0.0	0.0	0.0	0.6	1.2	0.0	1.8	286.00	158.89
Other Creditor Meetings and Reports	0.8	0.4	4.5	2.9	7.5	0.0	16.1	4312.00	267.83
Secured Creditors	0.0	0.0	0.0	0.0	0.7	0.0	0.7	91.50	130.71
Unsecured Creditors	1.4	0.2	1.3	15.8	8.8	0.0	27.5	5782.00	210.25
Total	20.9	1.5	46.4	57.3	27.2	0.0	153.3	43,987.00	283.02
Case Specific Matters - Legal Matters									
Legal Matters	33.9	21.8	129.1	23.6	59.4	0.2	268.0	81,505.50	304.13
Total	33.9	21.8	129.1	23.6	59.4	0.2	268.0	81,505.50	304.13
Total Hours (From Jan 2003)	89.0	42.7	262.5	373.2	365.9	26.5	1,149.8	288,181.90	250.64
Total Time Cost (From Jan 2003)	46,175.50	13,647.50	84,938.50	64,600.00	56,763.00	2,597.40	288,181.90		
Average Rates	518.83	319.61	321.52	226.69	159.49	98.02	250.64		

APW Asset Management Limited	
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