

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A10 \*A7BV8GIY\* 08/08/2018 #374  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 2 3 4 9 1 7

Company name in full Aspen Reed Limited

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

### 2 Liquidator's name

Full forename(s) Kate Elizabeth

Surname Breese

### 3 Liquidator's address

Building name/number Oxford Chambers

Street Oxford Road

Post town Guiseley

County/Region Leeds

Postcode L S 2 0 9 A T

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.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 1	<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> 7
To date	<sup>d</sup> 1	<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> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Adele Sheridan**Company name **Walsh Taylor**Address **Oxford Chambers****Oxford Road**Post town **Guiseley**County/Region **Leeds**Postcode **L S 2 0 9 A T**

Country

DX

Telephone **01943 877545****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)**

**Aspen Reed Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 19/04/2017 To 18/04/2018 £	From 19/04/2013 To 18/04/2018 £
	<b>SECURED ASSETS</b>		
300,000.00	Freehold Land & Property	NIL	255,000.00
		NIL	255,000.00
	<b>SECURED CREDITORS</b>		
(176,660.57)	Yorkshire Bank Plc	NIL	178,399.38
		NIL	(178,399.38)
	<b>HIRE PURCHASE</b>		
4,000.00	Ford Transit Van	NIL	4,000.00
(3,295.30)	ING Lease	NIL	(3,939.08)
		NIL	60.92
	<b>ASSET REALISATIONS</b>		
4,000.00	Furniture & Equipment	NIL	1,495.72
5,000.00	Motor Vehicles	NIL	4,042.50
300.00	Stock	NIL	242.55
84,000.00	Book debts / Retentions	NIL	30,690.83
	Cash at Bank	8.00	59.14
	Bank Interest Gross	0.03	254.66
		8.03	36,785.40
	<b>COST OF REALISATIONS</b>		
	Specific Bond	176.00	512.00
	Preparation of S. of A.	NIL	10,000.00
	Liquidator Fees	(7,617.99)	58,610.51
	Office Holders Expenses	NIL	498.38
	Assistance Fee	NIL	1,500.00
	Agents/Valuers Fees (1)	NIL	6,569.50
	Accountants Fee	NIL	2,052.00
	Agent Fees (2)	NIL	1,536.26
	Legal fees	NIL	4,954.30
	Tax on Bank Interest	NIL	47.41
	Postage (Cat1) - no VAT	NIL	155.69
	Stationery (Cat2) with VAT	NIL	175.20
	Storage Costs	NIL	419.25
	Electronic Document Storage	NIL	187.92
	Statutory Advertising	NIL	291.75
	Other Property Expenses	NIL	648.50
	Insurance of Assets	NIL	1,268.66
		7,441.99	(89,427.33)
	<b>PREFERENTIAL CREDITORS</b>		
(11,734.80)	Employee Arrears/Hol Pay	11,086.65	11,086.65
		(11,086.65)	(11,086.65)
	<b>UNSECURED CREDITORS</b>		
(104,701.53)	Trade & Expense Creditors	12,155.52	12,155.52
(214,837.80)	Employees	NIL	NIL
(68,680.00)	Directors	NIL	NIL
(84,501.00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
	H M Revenue & Customs Corporation	NIL	16.38
(38,199.61)	H M Revenue & Customs - VAT	NIL	NIL
		(12,155.52)	(12,171.90)
	<b>DISTRIBUTIONS</b>		
(5,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(310,310.61)</b>		<b>(15,792.15)</b>	<b>761.06</b>
	<b>REPRESENTED BY</b>		

**Aspen Reed Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 19/04/2017 To 18/04/2018 £	From 19/04/2013 To 18/04/2018 £
REPRESENTED BY CONTINUED		
Vat Receivable		15,567.59
Bank Current a/c		948.34
Vat Payable		(1,956.15)
Vat Control Account		(13,798.72)
		<b>761.06</b>



Kate Elizabeth Breese  
Liquidator

## **ANNUAL PROGRESS REPORT**

### **Aspen Reed Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 19/04/2017 to 18/04/2018 and for the period of the liquidation as a whole
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 19/04/2017 to 18/04/2018 and for the period of the liquidation as a whole

**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs (£)</b>	<b>Realisations to date (£)</b>	<b>Anticipated future realisations</b>
Freehold Land & Property	300,000	255,000	NIL
Ford Transit Van	4,000	4,000	NIL
Furniture & Equipment	4,000	1,495.72	NIL
Motor Vehicles	5,000	4,042.50	NIL
Stock	300	242.55	NIL
Book debts / Retentions	84,000	30,690.83	NIL
Cash at Bank	-	59.14	NIL
Bank Interest Gross	-	254.66	NIL

<b>Expense</b>	<b>Amount fees per and expenses estimates (£)</b>	<b>Expense incurred to date (£)</b>	<b>Anticipated further expense to closure</b>	<b>Total anticipated expense (£)</b>
Preparation of S. of A. fee	N/A	10,000.00	Nil	10,000.00
Liquidator's fees	N/A	58,610.51	2,000.00	60,610.51
Solicitors' fees	N/A	4,954.30	NIL	4,954.30
Agents' fees	N/A	8,105.76	NIL	8,105.76
Accountants fee	1,500 + VAT + Disbursements	2,052.00	NIL	2,052.00

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	178,399.38	N/A
Preferential creditors	11,086.65	N/A
Unsecured creditors	12,155.52	N/A

**Summary of key issues outstanding**

- Preferential dividend to employees to pay totaling £896.99.
- Balancing dividend of 2.90 pence in the pound to pay to unsecured creditors, being excess claims of the employees totaling £39.45.
- Closure review and closing proceedings.

**Closure**

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 months.



## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Agreement of the excess claims of the employees' preferential and unsecured claims of £896.99 and £39.45 respectively.
- Employees' unsecured excess claims of £39.45 will be distributed in due course.
- Case reviews and dealing with creditors.

## **ENQUIRIES AND INVESTIGATIONS**

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to The Department for Business, Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Transactions with connected parties**

Since appointment, no sale to a connected party has occurred.

### **Freehold land and buildings**

The Freehold Land & Property located at Brignell Road, Middlesbrough, was sold to an unconnected third party for the sum of £255,000 on 30 August 2013 following a valuation conducted by Sanderson Weatherall. Funds were received in full on the same date. The property was subject to a fixed charge in favour of Yorkshire Bank Plc and the proceeds of the sale were utilised to satisfy in full the debt due to the fixed charge holder. After the deduction of the associated legal fees and disbursements arising from the sale of the property, the total net proceeds of £71,748.62 was paid into the liquidation estate.

### **Book debts**

The directors estimated that as at the date of liquidation, the sum of £84,000 would be collectible in relation to the Company's Book Debts. Following my appointment, I instructed Tilly Bailey Irvine ("TBI") Solicitors to assist with the collection of the Book Debts, however they were unable to assist in a number of matters due to a conflict of interests. The remainder of the Book Debts were passed to Clarion Solicitors for collection. As at the date of this report, the sum of £30,690.83 has been collected in respect of the Book Debts, the remainder of these are disputed and due to a lack of supporting evidence, and on the advice of TBI Solicitors and Clarion Solicitors, I have abandoned further recovery attempts in this respect. No further realisations are expected to be made in respect of these.

### **Plant and machinery**

The furniture & Equipment, Motor Vehicles (including the Ford Transit Van subject to a finance agreement with ING Lease), and stock were sold to an unconnected third party for the sum of £9,780.77 plus VAT following a valuation by my agents. Funds were received in full on 4 June 2013. The combined sale of these assets was apportioned as follows:

Furniture & Equipment	£1,495.72
Ford Transit Van	£4,000.00
Less: ING Lease	(3,939.08)
Motor Vehicles	£4,042.50
Stock	£242.55
<b>Total</b>	<b>£5,841.69</b>

### **Cash at Bank**

The sum of £51.14 was received in respect of Cash at Bank following the closure of the Company's bank account. Since then, a further sum of £8.00 was subsequently received on 22 August 2017, bringing the total monies received from Cash at Bank to £59.14.

### **Bank Interest Gross**

Funds received have been held in an interest bearing account and as at the date of this report, the sum of £254.66 has been received in respect of Bank Interest.

### **Total asset realisations**

Total asset realisations to date in the liquidation are £295,785.40.

## CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture	28 November 1990	Yorkshire Bank Plc
Legal charge	1 September 1988	Yorkshire Bank Plc

The debt due to Yorkshire Bank Plc ("the Bank") at the date of appointment was made up of various loans and overdrafts, the total quantum of which was £178,399.38 excluding charges and accruing interest. This debt has been paid in full following the sale of the property at Brignell Road, Middlesbrough. There are no further sums due to the Bank under their charges.

### Preferential creditors

There are four preferential creditors in the Liquidation. The National Insurance Fund has submitted a claim in the sum of £11,086.65 in respect of payments made to the Company's former employees for their claims for arrears of wages and holiday pay. The sum of £11,086.65 has been paid to the National Insurance Fund in full and final settlement of its preferential claim. A further amount of £896.99 will be paid to three employees in relation to their preferential claims totalling £896.99 in due course.

### Unsecured creditors

The liquidator has received claims totalling £429,517.21 from 29 creditors. I have yet to receive claims from 14 creditors whose debts total £23,651.40 as per the Director's Statement of Affairs.

### Dividend prospects

I can confirm that in the period falling outside the scope of this report, the sum of £12,156.10 was made available to distribute to all proving unsecured creditors and a first and final dividend payment of 2.90p in the pound was paid to all proving creditors in May 2017. In light of the above notice is hereby given pursuant to Rule 14.37 of the Insolvency Rules 2016 that no further dividend is to be paid, with the exception of employees excess unsecured claims of £39.45.

## FEES AND EXPENSES

### Pre-Appointment Costs

#### Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £10,000 + VAT + disbursements for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 19 April 2013.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

A payment of £2,052 was paid to Clive Owen & Co LLP for their assistance with preparing accounts in connection with the Statement of Affairs.

### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees were approved by creditors pursuant to Section 98 of the Insolvency Act 1986 on 19 April 2013:

- The liquidators' remuneration shall be fixed according to her time costs. These fees are to be paid at the liquidators' discretion, as and when funds are available.
- That the liquidator be authorised to draw category 2 disbursements on the basis of Walsh Taylor's standard tariff

The time costs for the period 19/04/2017 to 18/04/2018 total £8,509.50, representing 43.10 hours at an average hourly rate of £197.44. The sum of £7,617.99 has been drawn on account of time costs incurred in this period. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £75,529.00 representing 414.80 hours at an average hourly rate of £182.09.

### **Disbursements**

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix V.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.walshstaylor.co.uk](http://www.walshstaylor.co.uk). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **Other professional costs**

#### **Solicitors**

Tilly Bailey & Irvine LLP ("TBI") and Clarion Solicitors ("CS") were instructed as legal advisors in relation to the recovery of outstanding debts. Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Both parties were paid in full with TBI receiving £5,250.94 and CS receiving £499.62.

#### **Agents and valuers**

Sanderson Weatherall were instructed as agents and valuers in relation to the market value of the Company's assets. Their costs have been agreed on the basis of their standard professional fees plus

disbursements and VAT. The agents' fees from the date of appointment amount to £6,839.40 of which the sum of £6,569.50 has been paid.

### **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Kate Elizabeth Breese's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of Liquidator fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **Eu Regulations (Whether Proceedings Are Main Proceedings or Territorial)**

The Company's centre of main interest was in the UK as their registered office and trading address was Aspen House, Brignell Road, Riverside Industrial Estate, Middlesbrough, Cleveland, TS2 1PS and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

### **CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Distributing the employees' excess preferential and unsecured claims of £896.99 and £39.45 respectively.
- Issue a final report on the liquidation.
- Closing formalities

If you require any further information, please contact this office.

Signed



Kate Elizabeth Breese

Liquidator

17 July 2018

ANNUAL PROGRESS REPORT OF Aspen Reed Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name	<b>Aspen Reed Limited</b>
Former Trading Name	<b>N/A</b>
Company Number	<b>02234917</b>
Registered Office	<b>Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT</b>
Former Registered Office	<b>Aspen House, Brignell Road, Riverside Industrial Estate, Middlesbrough, Cleveland, TS2 1PS</b>
Office holders	<b>Kate Elizabeth Breese</b>
Office holders' address	<b>Walsh Taylor, Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT</b>
Date of appointment	<b>19 April 2013</b>

**Appendix II**

Receipts and Payments account for the period 19/04/2017 to 18/04/2018 and for the period of the liquidation as a whole.

**Aspen Reed Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 19/04/2013 To 18/04/2017 (£)</b>	<b>From 19/04/2017 To 18/04/2018 (£)</b>	<b>Total (£)</b>
Freehold Land & Property	300,000.00	255,000.00	0.00	255,000.00
Ford Transit Van	4,000.00	4,000.00	0.00	4,000.00
Furniture & Equipment	4,000.00	1,495.72	0.00	1,495.72
Motor Vehicles	5,000.00	4,042.50	0.00	4,042.50
Stock	300.00	242.55	0.00	242.55
Book debts / Retentions	84,000.00	30,690.83	0.00	30,690.83
Cash at Bank		51.14	8.00	59.14
Bank Interest Gross		254.63	0.03	254.66
		<b>295,777.37</b>	<b>8.03</b>	<b>295,785.40</b>

**PAYMENTS**

Yorkshire Bank Plc	(176,660.57)	178,399.38	0.00	178,399.38
ING Lease	(3,295.30)	3,939.08	0.00	3,939.08
Specific Bond		336.00	176.00	512.00
Preparation of S. of A.		10,000.00	0.00	10,000.00
Liquidator Fees		66,228.50	(7,617.99)	58,610.51
Office Holders Expenses		498.38	0.00	498.38
Assistance Fee		1,500.00	0.00	1,500.00
Agents/Valuers Fees (1)		6,569.50	0.00	6,569.50
Accountants Fee		2,052.00	0.00	2,052.00
Agent Fees (2)		1,536.26	0.00	1,536.26
Legal fees		4,954.30	0.00	4,954.30
Tax on Bank Interest		47.41	0.00	47.41
Postage (Cat1) - no VAT		155.69	0.00	155.69
Stationery (Cat2) with VAT		175.20	0.00	175.20
Storage Costs		419.25	0.00	419.25
Electronic Document Storage		187.92	0.00	187.92
Statutory Advertising		291.75	0.00	291.75
Other Property Expenses		648.50	0.00	648.50
Insurance of Assets		1,268.66	0.00	1,268.66
Employee Arrears/Hol Pay	(11,734.80)	0.00	11,086.65	11,086.65
Trade & Expense Creditors	(104,701.53)	0.00	12,155.52	12,155.52
H M Revenue & Customs Corporation Tax		16.38	0.00	16.38
		<b>279,224.16</b>	<b>15,800.18</b>	<b>295,024.34</b>

<b>Net Receipts/(Payments)</b>	<b>16,553.21</b>	<b>(15,792.15)</b>	<b>761.06</b>
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**MADE UP AS FOLLOWS**

<b>Vat Receivable</b>	<b>18,859.18</b>	<b>(3,291.59)</b>	<b>15,567.59</b>
<b>Bank Current a/c</b>	<b>13,448.90</b>	<b>(12,500.56)</b>	<b>948.34</b>
<b>Vat Payable</b>	<b>(1,956.15)</b>	<b>0.00</b>	<b>(1,956.15)</b>
<b>Vat Control Account</b>	<b>(13,798.72)</b>	<b>0.00</b>	<b>(13,798.72)</b>
	<b>16,553.21</b>	<b>(15,792.15)</b>	<b>761.06</b>



## Appendix III

**Detailed list of work undertaken for Aspen Reed Limited in Creditors' Voluntary Liquidation for the review period 19/04/2017 to 18/04/2018**

Below is detailed information about the tasks undertaken by the Liquidator.

<b>General Description</b>	<b>Includes</b>
<b>Statutory and General Administration</b>	
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
<b>Document maintenance/file review/checklist</b>	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<b>Bank account administration</b>	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Books and records / storage</b>	Dealing with records in storage Sending job files to storage
<b>Pension scheme</b>	Identifying whether there is a pension scheme
<b>Reports</b>	Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
<b>Creditors' decisions</b>	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
<b>Investigations</b>	
<b>SIP 2 Review</b>	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
<b>Statutory reporting on conduct of director(s)</b>	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
<b>Dealing with proofs of debt ("POD")</b>	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
<b>Processing proofs of debt</b>	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD

## ANNUAL PROGRESS REPORT OF Aspen Reed Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
	Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

## **Appendix IV**

Time cost information for period 19/04/2017 to 18/04/2018 and for the period of the liquidation as a whole

# Time Entry - SIP9 Time & Cost Summary

ASP0002 - Aspen Reed Limited  
Project Code: POST  
From: 19/04/2013 To: 18/04/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	12.00	100.90	0.00	74.10	1.30	188.30	33,854.00	179.79
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier	3.70	8.60	0.00	37.20	9.70	59.20	9,780.00	165.20
Creditors	5.20	36.10	0.00	27.30	0.00	68.60	13,235.00	192.93
Investigations	0.40	12.00	0.00	0.40	0.00	12.80	2,622.00	204.84
Realisation of Assets	1.10	84.50	0.00	0.30	0.00	85.90	16,038.00	186.71
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>22.40</b>	<b>242.10</b>	<b>0.00</b>	<b>139.30</b>	<b>11.00</b>	<b>414.80</b>	<b>75,529.00</b>	<b>182.09</b>
<b>Total Fees Claimed</b>							<b>15,483.99</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	