

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 6 2 8 5 8 9

Company name in full AV Asset Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter

Surname Hart

3 Liquidator's address

Building name/number PKF GM

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Goderski

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PKF GM

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D


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	7	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	6	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	6	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2

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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 **Daniel Cowie**

Company name **PKF GM**

Address **15 Westferry Circus**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@pkfgm.co.uk**

Telephone **020 7495 1100**



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

AV Asset Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 27/02/2021 To 26/02/2022 £	From 27/02/2020 To 26/02/2022 £
	ASSET REALISATIONS		
	Third Party Funds	NIL	3,600.00
7,875.00	VAT Refund	NIL	2,370.00
		NIL	5,970.00
	COST OF REALISATIONS		
	Accountants' Fees	NIL	3,000.00
	Specific Bond	NIL	20.00
	Statutory Advertising	NIL	243.00
		NIL	(3,263.00)
	UNSECURED CREDITORS		
(3,867.00)	Professional Costs	NIL	NIL
		NIL	NIL
4,008.00		NIL	2,707.00
	REPRESENTED BY		
	Floating Current A/c		2,054.40
	Vat Control Account		652.60
			2,707.00



Peter Hart
Joint Liquidator

AV Asset Finance Limited
In Members' Voluntary Liquidation

Annual Progress Report to 26 February 2022

Peter Hart
Stephen Goderski

PKF GM
15 Westferry Circus, Canary Wharf, London E14 4HD

CONTENTS

1. Executive Summary
2. Introduction
3. Administration and Planning
4. Asset Realisations
5. Creditors
6. Distributions to Shareholders
7. Ethics
8. Costs and Expenses
9. Further Information
10. Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account for the Review Period
3. Analysis of Time Costs, Charge-out Rates and Category 2 Expenses
4. Detailed Narrative of Work Undertaken

1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 27 February 2021 to 26 February 2022 ("the Review Period").

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

Realisations

Asset	Estimated to realise per Declaration of Solvency (£)	Realisations to date (£)	Estimated future realisations (£)	Estimated total realisations (£)
VAT Refund	7,875.00	2,370.00	5,505.00	7,875.00
Third Party Funds	-	3,600.00	NIL	3,600.00
Total	7,875.00	5,970.00	5,505.00	11,475.00

Expenses

Expense	Expense incurred to date (£)	Estimated further expense to closure (£)	Estimated total expense (£)
Declaration of Solvency Fee	2,000.00	NIL	2,000.00
Joint Liquidators' Fee	3,652.50	1,000.00	4,652.50
Category 1 Expenses	263.00	NIL	243.00
Category 2 Expenses	48.24	24.12	72.36
Accountancy Fees	3,000.00	NIL	3,000.00
Total	8,963.74	1,024.12	9,967.86

2. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Joint Liquidator of AV Asset Finance Limited - In Liquidation ("the Company") for the year ended 26 February 2022 and it should be read in conjunction with previous correspondence to the member.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

4. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 26 February 2022, is attached at Appendix 2.

Detailed below is key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £7,875.00 which comprised solely of a VAT refund.

VAT Refund

The sum of £7,875.00 is being pursued from HMRC in relation to a VAT refund. To date, £2,370.00 has been received, and a further £5,505.00 is due to the Company. This is being regularly chased and the refund is expected to be received in full.

Third Party Funds

Subsequent to the Joint Liquidators' appointment an invoice was received from Wheelhouse Advisors Limited, the Company's pre-appointment accountants, totalling £3,000.00 plus VAT. This was in relation to work carried out prior to the Liquidation.

Due to insufficient funds in the Liquidation estate the Company's sole shareholder has discharged the invoice.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 4.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, numerous letters were sent to HMRC seeking tax clearance to confirm that no liabilities are outstanding. A letter dated 8 September 2020 from HMRC was received at our office to confirm that there is no liability in respect of VAT and PAYE. A further letter dated 20 October 2020 from HMRC was also received at our office to affirm that there are no liabilities in the respect of Corporation Tax.

Therefore, there are no outstanding tax liabilities.

6. DISTRIBUTIONS TO THE SHAREHOLDER

Should the VAT refund be realised in full, there will be a distribution to the shareholder.

7. ETHICS

Please also be advised that the Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The Joint Liquidators have not instructed any specialists during the Review Period.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by the member.

The member authorised the fee of £2,000.00 plus VAT for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 27 February 2020.

A payment of £2,000.00 plus VAT is expected to be drawn from the asset realisations.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration has been authorised, by the member, by passing the following resolution on 27 February 2020:

“That the Joint Liquidators be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the Liquidation at Geoffrey Martin & Co 's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to the member”.

Summary of Costs

The Joint Liquidators' time costs for the period from 27 February 2021 to 26 February 2022 total £1,557.50, representing 9.7 hours at an average hourly rate of £160.57. The time costs are detailed at Appendix 3. The total time costs during the period of appointment amount to

£3,652.50 representing 21.5 hours at an average hourly rate of £169.88. The work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report. No fee has been drawn in respect of the Joint Liquidators pre or post appointment costs.

These costs are yet to be paid.

Other professional Costs

As detailed above, no professionals have been instructed by the Joint Liquidators.

OTHER EXPENSES

The attached Receipts and Payments Account details expenses discharged from the estate.

In addition, the following expenses have been incurred but not yet paid.

Category 1 Expenses:

Category 1	Incurred in Review Period (£)	Total Incurred (£)	Paid in Review Period (£)	Total Paid (£)	Outstanding (£)
Statutory Advertising	243.00	243.00	NIL	NIL	243.00
Specific Bond	20.00	20.00	NIL	NIL	20.00
Total	263.00	263.00	NIL	NIL	263.00

Category 2 Expenses:

Expense	Incurred in Review Period (£)	Total Incurred (£)
Postage, Stationary, Telephone	24.12	48.24
Total	24.12	48.24

The above category 2 expenses were authorised by the sole member on 27 February 2020. Due to a change in legislation, these category 2 expenses can no longer be drawn from the Liquidation estate.

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and

the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the liquidation will continue in order to finalise the following outstanding matters:

- Obtain pre-appointment VAT refund
- Recover VAT incurred
- Cash distribution
- Closure

If you require any further information, please contact Daniel Cowie on 0207 516 2476.

A handwritten signature in black ink, appearing to read 'Peter Hart', with a stylized flourish extending to the right.

Peter Hart
Joint Liquidator

STATUTORY INFORMATION

AV Asset Finance Limited (In Liquidation)

Registered office: PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD

Former Registered Office: 20th Floor, 125 Old Broad Street, London EC2N 1AR

Registered Number: 01628589

Name of Liquidators: Peter Hart
Stephen Goderski

Address of Liquidators: PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD

IP Numbers 13470
8731

Date of Appointment of Liquidators: 27 February 2020

Appointed By: The member

Contact Name: Daniel Cowie

Email Address: daniel.cowie@pkfgm.co.uk

Telephone Number: 0207 516 2476

The Company's principal activity was Financial leasing.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE REVIEW PERIOD

AV Asset Finance Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 27/02/2021 To 26/02/2022 £	From 27/02/2020 To 26/02/2022 £
RECEIPTS			
VAT Refund	7,875.00	0.00	2,370.00
Third Party Funds		0.00	3,600.00
		<u>0.00</u>	<u>5,970.00</u>
PAYMENTS			
Specific Bond		0.00	20.00
Accountants' Fees		0.00	3,000.00
Statutory Advertising		0.00	243.00
Professional Costs	(3,867.00)	0.00	0.00
		<u>0.00</u>	<u>3,263.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>2,707.00</u>
MADE UP AS FOLLOWS			
Floating Current A/c		0.00	2,054.40
VAT Receivable / (Payable)		0.00	652.60
		<u>0.00</u>	<u>2,707.00</u>



Peter Hart
Joint Liquidator

ANALYSIS OF TIME COSTS, CHARGE-OUT RATES AND CATEGORY 2 EXPENSES

Liquidation:

SIP 9 - Time & Cost Summary

Period: 27/02/20..26/02/22

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1.20	1.20	7.20	2.00	11.60	2,050.00	176.72
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.60	0.00	0.60	75.00	125.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.90	8.40	0.00	9.30	1,527.50	164.25
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.20	2.10	16.20	2.00	21.50	3,652.50	169.86

The Review Period:

SIP 9 - Time & Cost Summary

Period: 27/02/21..26/02/22

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.00	0.00	2.70	0.70	3.40	480.00	135.29
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.80	5.50	0.00	6.30	1,097.50	174.21
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.80	8.20	0.70	9.70	1,557.50	160.57

PKF GM CHARGING AND EXPENSES POLICY

Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 - 450
Associate	325 - 400
Senior Manager	265
Manager	220 - 325
Assistant Manager	275
Senior Administrator	175 - 225
Administrator, Junior Administrator and Support Staff	75 - 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates as appropriate.

Time is charged in units of 6 minutes.

Category 2 Expenses

Where applicable we will seek specific approval for the following,

- Searches and identity verifications (charged at cost).
- Outsourced postage, printing and photocopying (charged at cost).
- Mileage (charged at the rate of 45p per mile).
- Accounting fees, where being dealt with by PKF LJ (charged on a time costs basis)
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

Appendix 4

Narrative detail of work to be undertaken for AV Asset Finance Limited (when in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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
Bank account administration	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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical, and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Members' resolutions	Preparation of meeting/resolution notices, proxies/voting forms to all members Collate and examine proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting Responding to queries and questions following meeting
Reports	Preparing, issuing and filing annual report to members
Realisation of Assets	
Other assets: VAT/corporation tax refunds,	Examining company records to support tax refunds Exchanges with government departments
Creditors	
Creditor Communication	Initial correspondence to creditors notifying of appointment and seeking claims Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email, and post Finalising pre appointment tax position Obtaining tax clearance