

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 0 2 7 3 9 1 9

Company name in full A.B.F. Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony John

Surname Wright

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Gareth Rutt

Surname Morris

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

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	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	
To date	^d 2	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1	

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	<div> ^d2 ^d1 ^m0 ^m5 ^y2 ^y0 ^y2 ^y1 </div>	

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 **Anthony John Wright**

Company name **FRP Advisory Trading Limited**

Address **Suite 2**

2nd Floor, Phoenix House

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**



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

A.B.F. Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 30/03/2020 To 29/03/2021 £	From 30/03/2015 To 29/03/2021 £
ASSET REALISATIONS		
Bank Interest Gross	2,444.90	19,808.63
Cash at Bank from Former Liquidators	NIL	1,072,158.48
Rates Refund	NIL	296.34
Settlement Funds	NIL	4,815,000.00
Third Party Funding	NIL	243,888.00
	2,444.90	6,151,151.45
COST OF REALISATIONS		
Assignment of Claims	NIL	127,744.85
Bank Charges - Floating	15.00	45.00
Corporation Tax	NIL	404.69
Courier Charges	NIL	20.60
Expert's Costs	NIL	243,888.00
Former Liquidators Disbursements	NIL	1,483.65
Former Liquidators Legal Disbursemen	NIL	1,405.00
Former Liquidators' Legal Fees	NIL	2,467.71
Funding Agreement	NIL	426,804.00
Insurer's Costs	NIL	770,800.00
Joint Liquidators' Disbursements	NIL	15,013.70
Joint Liquidators' Remuneration	NIL	643,792.00
Legal Disbursements	NIL	707,561.38
Legal Fees	2,888.00	1,971,773.75
Statutory Advertising	NIL	84.60
	(2,903.00)	(4,913,288.93)
DISTRIBUTIONS		
Unclaimed Interim Dividend	NIL	5,268.61
	NIL	5,268.61
	(458.10)	1,243,131.13
REPRESENTED BY		
IB Current Floating		49,288.67
Santander 95 DNA/matures 5.1.21		1,179,301.12
Vat Recoverable Floating		14,541.34
		1,243,131.13

FRP

A.B.F. Limited (In Liquidation) ("the Company")

The Joint Liquidators' Progress Report for the period 30 March 2020 to 29 March 2021 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators’ Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	A.B.F. Limited (In Liquidation)
The Liquidators	Anthony John Wright and Gareth Rutt Morris of FRP Advisory Trading Limited
The Period	The reporting period 30/03/20 – 29/03/21
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Introduction

Further to the appointment of the Liquidators on 30 March 2015, we report on the progress of the liquidation for the period 30 March 2020 to 29 March 2021 ("the Period") in accordance with Section 104A of the Insolvency Act 1986 and the Insolvency Rules 2016.

As previously reported, the Liquidators' appointment followed the removal of David Costley-Wood, Brian Green and Mark Firmin of KPMG LLP ("the Former Liquidators"), pursuant to a Court order made on the same day.

Statutory information about the Company and the liquidation is attached at **Appendix A**.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

During the Period and since our appointment, we have continued to review several enquiries in relation to concerns raised by a major creditor relating to the circumstances of the Company's failure.

As previously reported, prior to the Company's liquidation, it was part of the Silentnight group of companies, together with SNGL Realisations (2011) Limited

(formerly Silentnight Group Limited) ("SNGL"). The Joint Liquidators were also appointed in respect of SNGL on 30 March 2015.

The majority of the work carried out in respect of both companies relates to the same investigations and/or claims and, as such, time costs and legal fees incurred by Gateley LLP, the Liquidators' appointed solicitors in this matter, in relation to the investigations affecting both companies are being split equally between the estates. However, prior to the Period, our costs and legal costs were such that there were insufficient funds available in SNGL's estate to settle our outstanding costs and legal expenses in full and fund the ongoing investigations.

As such, with the agreement of the majority creditor of both companies, the Company entered into an agreement with SNGL on 25 May 2017, whereby SNGL assigned any actual or potential rights and/or claims and/or causes of action to the Company for the sum of £127,745 and on the basis that the Company shall repay SNGL 25% of any net proceeds recovered as a result of any potential claims and/or causes of action (excluding the Cartel action discussed below). The above assignment value of £127,745 related to the Liquidators' and Gateley's fees incurred in relation to SNGL. The total amount of £127,745 has been transferred from ABF's estate to SNGL's estate.

Our enquiries in respect of the Companies' losses and demise are ongoing and, due to their sensitive nature, it would not be appropriate to release further details in relation to the issue at this stage.

As previously reported, we identified the Company has an additional claim relating to Cartel activities, against former suppliers of drawer fronts and wraps for beds and furniture, pursuant to a Competition and Markets Authority Decision in 2017. Following our further consideration during the Period, this claim was assigned on 28 May 2020. The Joint Liquidators will monitor progress with the assignee in respect of the consideration due to the Company, which is dependent on recovery by the assignee.

1. Progress of the liquidation

Given the legal and commercial sensitivity surrounding this claim, it would not be appropriate to disclose any further information in respect of this matter at present. However, we will continue to keep creditors updated of any material developments in this regard.

Should any creditor hold information about the assets, affairs and dealings of the Company, which they feel may assist our investigations, please provide this to us as soon as possible.

Asset Realisation

The only realisation in the Period is bank interest of £2,444.90.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

As detailed above the Liquidators' continue to investigate certain matters in respect of the circumstances that led to the Company's failure and demise.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

As previously reported, at the date of the Former Administrators' appointment, Grace Bay Holdings II SarL ("Grace Bay") was owed approximately £12,700,000 by the Company. This was secured by a debenture conferring a fixed and floating charge over the Company's assets dated 12 February 2011, as well as cross guarantees from various group companies.

As part of the sale of the Company's business, Grace Bay's debt was novated to HIG Snooze Newco Limited, the purchaser of the Company's business and assets ("the Purchaser") and was therefore effectively paid in full.

Preferential Creditors

As previously reported by the Former Liquidators, as all employees were transferred to the Purchaser, there have been no preferential claims in the proceedings.

Unsecured creditors

Claims totalling £72,932,597 have been received from 356 unsecured creditors who have submitted their debts in the proceedings. A total of 309 creditors have yet to submit their claims.

As previously reported by the Former Liquidators, a first dividend of 5p in the £ was declared on 28 March 2012 and the total amount of £5,235,388 was distributed on agreed claims totalling £69,992,224. A second dividend of £12.16p in the £ was declared to unsecured creditors on 7 May 2014 and the total amount of £6,421,304 was distributed to creditors on agreed claims of £69,992,224.

On current information, it is anticipated that a third and final dividend will be paid to unsecured creditors once the matter of the assigned claim is completed. The timing and quantum of the final dividend are uncertain at present.

We will, of course, keep creditors updated as matters progress and provide notice of any further dividends in line with statutory requirements. Those creditors who have not already submitted a statement of claim form are requested to send details of their claim to us.

The Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to a floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As previously reported, the floating charge creditor in question, Grace Bay, has been repaid in full by the Former Administrators and Liquidators. Accordingly, the prescribed part provisions no longer apply in this instance and all further net realisations are available for distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

At the creditors' meeting held on 15 May 2015, we were authorised to draw fees on a time costs basis. No fees have been drawn during the Period. Total fees of £643,792 have been drawn since our appointment.

A breakdown of our firm's time costs incurred during both the Period and cumulatively is attached at **Appendix D**.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period and cumulatively are set out in **Appendix E**.

Expenses of the liquidation

Attached, at **Appendix E**, is a statement of expenses that have been incurred during the Period and cumulatively.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix D** only).

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are 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 being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists

chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

A.B.F. LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:

Date of incorporation: 15/03/1933

Company number: 00273919

Registered office: c/o FRP Advisory Trading Limited, 110 Cannon Street, London, EC4N 6EU

Previous registered office: c/o KMPG LLP, 1 St Peter Square, Manchester, M2 3AE

Business address: PO Box 100 Long Ing Lane, Barnoldswick, Lancashire, BB18 6WT

LIQUIDATION DETAILS:

Liquidator(s): Anthony John Wright & Gareth Rutt Morris

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Contact Details: cp.brighton@frpadvisory.com

Date of appointment of Liquidator(s): 30/03/2015

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

**A.B.F. Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 30/03/2020 To 29/03/2021 £	From 30/03/2015 To 29/03/2021 £
ASSET REALISATIONS		
Bank Interest Gross	2,444.90	19,808.63
Cash at Bank from Former Liquidators	NIL	1,072,158.48
Rates Refund	NIL	296.34
Settlement Funds	NIL	4,815,000.00
Third Party Funding	NIL	243,888.00
	<u>2,444.90</u>	<u>6,151,151.45</u>
COST OF REALISATIONS		
Assignment of Claims	NIL	127,744.85
Bank Charges - Floating	15.00	45.00
Corporation Tax	NIL	404.69
Courier Charges	NIL	20.60
Expert's Costs	NIL	243,888.00
Former Liquidators Disbursements	NIL	1,483.65
Former Liquidators Legal Disbursements	NIL	1,405.00
Former Liquidators' Legal Fees	NIL	2,467.71
Funding Agreement	NIL	426,804.00
Insurer's Costs	NIL	770,800.00
Joint Liquidators' Disbursements	NIL	15,013.70
Joint Liquidators' Remuneration	NIL	643,792.00
Legal Disbursements	NIL	707,551.38
Legal Fees	2,888.00	1,971,773.75
Statutory Advertising	NIL	84.60
	<u>(2,903.00)</u>	<u>(4,913,288.93)</u>
DISTRIBUTIONS		
Unclaimed Interim Dividend	NIL	5,268.61
	NIL	5,268.61
	<u>(458.10)</u>	<u>1,243,131.13</u>
REPRESENTED BY		
IB Current Floating		49,288.67
Santander Account		1,179,301.12
Vat Recoverable Floating		14,541.34
		<u>1,243,131.13</u>

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the Period	Future work to be undertaken
	<i>Case Management Requirements</i>	
	Regular review of case and strategy updating as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors.	Continuing to regularly review the conduct of the case and the case strategy and updating to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Continue to maintain a record of the work being carried out throughout the duration of the case.

Appendix C

A Schedule of Work

FRP

	<p>Completing/up-dating check lists and diary management systems, on a pro-active basis to ensure case progression and compliance.</p> <p>Ongoing filing and maintenance of case files.</p> <p>Ongoing bank reconciliations and completion of receipt and payment transactions</p>	<p>Continue to maintain and updates checklists and diary.</p> <p>Continue to maintain the case files and ongoing filing.</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording all receipts and payments throughout the appointment of the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.</p>
	<i>Regulatory Requirements</i>	
	<p>Ongoing adherence to Money Laundering Regulations.</p> <p>Regular ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	<p>Continued consideration and monitoring of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.</p> <p>Continued consideration and monitoring of case specific matters including health and safety, environmental concerns, particular licenses or registrations, tax position, social media, profile of the client or its stakeholders.</p> <p>Continued compliance with my statutory and regulatory enquiries.</p>
2	ASSET REALISATION	ASSET REALISATION
	Work undertake in the Period	Future work to be undertaken
	The only realisation in the Period is bank interest of £2,444.90.	The only potential asset realisation relates to the consideration due to the Company for the assigned claim, which is dependent on recovery by the assignee. Further details can be found in the investigation section.
3	STATUTORY COMPLIANCE AND REPORTING	STATUTORY COMPLIANCE AND REPORTING

Appendix C

A Schedule of Work

FRP

	Work undertaken in the Period	Future work to be undertaken
	<p>Providing statutory reports to creditors at regular intervals and managing any queries arising therefrom. Copies of these reports filed at The Registrar of Companies.</p> <p>Ongoing liaison with HMRC to agree the Company's post-appointment tax position and obtain tax clearances. Submission of ongoing returns as required.</p> <p>Regular review of specific bond to protect assets available for creditors and continuing to monitor that sufficient insurance of the assets.</p>	<p>Continue to provide update reports to all known creditors and members as prescribed under the insolvency Act 1986 and manage any queries arising therefrom and filing these reports at The Registrar of Companies.</p> <p>Continue to monitor specific bond and ensure assets sufficiently covered.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken in the Period</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>During the Period and since our appointment, we have continued to review several enquiries in relation to concerns raised by a major creditor relating to the circumstances of the Company's failure.</p> <p>As previously reported, we identified the Company has an additional claim relating to Cartel activities, against former suppliers of drawer fronts and wraps for beds and furniture, pursuant to a Competition and Markets Authority Decision in 2017. Following our further consideration during the Period, this claim was assigned on 28 May 2020.</p>	<p>Continue to investigate certain matters in respect of the circumstances that led to the Company's failure and demise.</p> <p>The Joint Liquidators will monitor progress of the assigned claim with the assignee in respect of the consideration due to the Company, which is dependent on recovery by the assignee. I confirm that the key component of the assignment consideration is a percentage of net recoveries, however I cannot disclose the commercial terms at this stage given the sensitive nature of the matter.</p>

Appendix C

A Schedule of Work

FRP

5	CREDITORS	CREDITORS
	Work undertaken in the Period	Future work to be undertaken
	Providing unsecured creditors with reports and oral updates, as required, and dealing with ongoing enquiries as and when received.	<p>Notice of Intended Dividend sent to all unsecured creditors who have not yet claimed in the Liquidation Write to all known creditors to notify of the possibility of a distribution and requested submission of claims.</p> <p>Finalising the adjudication of creditor claims, declare and pay a distribution to creditors.</p>
6	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken in the Period	Future work to be undertaken
	<p>Liaising with Gateley LLP, solicitors appointed to assist in the investigation in respect of the circumstances that led to the Company's failure and demise.</p> <p>Liaising with Clyde & Co LLP in respect of the additional claim relating to Cartel activities and the assignment of the same.</p>	Continue to seek legal advice concerning the Liquidation estate where required, including in respect of the Joint Liquidators' enquiries into the Company's affairs.

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

ABF LIMITED - IN LIQUIDATION
Time charged for the period 30 March 2020 to 29 March 2021

	Appointment Takers / Partners	Managers / Executives	Other Professional	Junior Professional & Support	Total Hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	0.20	7.40	13.90	0.35	21.85	5,454.00	250.84
General Administration		6.00	6.30	0.10	12.40	753.50	206.44
Case Control and Review	0.20	0.90	2.70		3.80	999.00	262.89
Case Accounting		0.50	2.90	0.25	3.65	3,483.50	280.93
Strategy and Planning			2.00		2.00	420.00	210.00
Asset Realisation			2.00		2.00	420.00	210.00
Asset Realisation			2.00		2.00	420.00	210.00
Creditors	0.25	2.90	6.70		9.85	2,599.25	263.88
Unsecured Creditors	0.25	1.65	6.70		8.60	277.50	370.00
TAX/VAT - Pre-appointment		0.75			0.75	2,136.75	248.46
London Contentious Insolvency - Creditors		0.50			0.50	185.00	370.00
Investigation	1.25	17.70	39.85		68.80	20,443.60	361.08
Cartel Claim	1.25	17.05	36.45		54.75	19,689.00	359.62
Investigatory Work			3.40		3.40	714.00	210.00
London Contentious Insolvency - Investigations		0.65			0.65	240.50	370.00
Statutory Compliance	0.50	1.80	14.90		17.20	4,004.80	232.94
Statutory Reporting/ Meetings	0.50	1.25	5.40		7.15	714.00	210.00
Tax/VAT - Post appointment		0.55	5.30		5.85	1,808.00	252.87
Statutory Compliance - General			3.40		3.40	1,316.50	225.04
Pensions- Other			0.80		0.80	168.00	210.00
Total Hours	2.20	29.80	77.35	0.35	109.70	33,325.25	303.79

FRP CHARGE OUT RATES	From	From	From	From
Grade	1st July 2013	1st May 2014	1st May 2019	1st November 2020
Appointment taker / Partner	370-495	370-495	370-595	370-695
Manager / Director	270-455	280-465	280-495	280-595
Other Professional	160-275	165-295	165-340	165-395
Junior Professional & Support	70-150	80-175	80-195	80-245

Disbursements	Value (£)
Storage	1,169.17
Computer Consumables	557.73
Electronic Storage Costs	80.61
Total	1,807.51

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

ABF LIMITED - IN LIQUIDATION
Time charged for the period 30 March 2015 to 29 March 2021

	Appointed Takes / Partners	Managers / Executives	Other Professional	Junior Professional & Support	Total Hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	17.70	57.16	93.45	4.25	172.55	45,884.25	265.92
Admin & Planning			0.30	0.30	0.30	63.00	210.00
Case Accounting	0.30	1.50	13.45	3.95	19.20	3,592.00	187.08
Case Accounting - General			14.70	0.20	14.90	3,007.75	201.86
Case Control and Review	7.40	21.80	26.00		55.20	16,306.50	295.41
Fee and W/P			2.80		2.80	588.00	210.00
General Administration	5.00	26.35	28.90	0.10	60.35	16,384.25	271.49
Insurance			0.80		0.80	173.00	214.25
Strategy and Planning	5.00	7.50	6.25		18.75	5,714.75	304.79
Travel			0.25		0.25	55.00	220.00
Asset Realisation	4.40	0.25	4.40	9.05	18.10	2,827.25	312.40
Asset Realisation	1.40		2.45	3.85	7.70	1,176.00	305.45
Freehold/Leasehold Property		0.25	0.95	1.20	2.40	258.75	215.63
Legal-asset Realisation	3.00		1.00	4.00	8.00	1,392.50	348.13
Creditors	11.95	33.90	72.90		118.75	31,212.00	262.84
Employees		9.75	0.80		10.55	3,150.50	298.63
Landlord			1.10		1.10	213.50	194.09
Legal-Creditors	0.50	0.25	9.95		10.70	2,419.50	226.12
London Contentious Insolvency - Creditors			0.50		0.50	622.00	388.75
Pensions - Creditors	1.50		0.10		1.60	358.75	358.75
TAX/VAT - Pre-appointment		1.00			1.00	24,262.75	240.05
Unsecured Creditors	9.95	22.40	60.95		93.30	185.00	370.00
Investigation	224.20	817.35	818.05	223.10	2,082.70	621,210.25	298.27
Cartel Claim	174.15	654.20	521.35	223.10	1,572.80	490,207.00	311.68
CDDA Enquiries			1.15		1.15	253.00	220.00
Forensic	3.25	25.00	6.90		25.25	9,612.50	340.27
Forensic - Relativity (Internal)			6.90		6.90	1,296.00	187.83
Fitch - Data Capture		2.30	1.50		3.80	1,010.00	265.79
Fitch - Project Management		0.25	0.25		0.50	106.25	212.50
Fitch - Relativity (External)		1.50	0.25		1.75	65,990.00	228.83
Investigatory Work	7.50	58.65	226.60		292.75	3,943.50	234.73
Investigatory work - Other		4.50	12.30		16.80	555.00	370.00
IT - investigations		1.50			1.50	46,464.00	298.13
Legal - Investigations	39.30	88.80	47.75		155.85	532.50	304.29
London Contentious Insolvency - Investigations		0.65			0.65	240.50	370.00
Statutory Compliance	4.75	26.46	74.55		105.75	27,440.75	251.85
Appointment Formalities		2.00	2.25		4.25	1,045.00	245.88
Pensions - Other			0.80		0.80	1,817.25	213.79
Post Appt TAX/VAT		0.25	8.25		8.50	6,151.25	284.77
Statutory Compliance - General		14.15	7.30		21.45	15,971.00	249.74
Statutory Reporting/Meetings	6.75	8.35	48.85		63.95	2,488.25	230.29
Tax/VAT - Post appointment		1.70	9.10		10.80	168.00	210.00
Total Hours	245.00	935.10	1,045.35	227.35	2,492.80	728,774.50	292.35

FRP CHARGE OUT RATES	From	From	From	From
Grade	1st July 2013	1st May 2014	1st May 2019	1st November 2020
Appointment taker / Partner	370-495	370-495	370-595	370-495
Manager / Director	270-455	280-465	280-495	280-595
Other Professional	160-275	165-295	165-340	165-395
Junior Professional & Support	70-150	80-175	80-195	80-245

A.B.F. Limited (In Liquidation)
The Liquidators' Progress Report

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Consultancy	8,113.50
Postage	3,898.59
Storage	3,252.52
Computer Consumables	1,646.74
Insurance	775.00
Electronic Storage Costs	483.44
Advertising	253.80
Courier	246.65
Travel	104.80
Prof. Services	49.93
Company Search	42.85
Property	35.00
Telephone	9.36
Parking	6.25
Total	18,888.75

Appendix E

Statement of expenses incurred in the Period

FRP

ABF LIMITED (IN LIQUIDATION) Statement of expenses for the period ended 29/03/2021		
Expenses	Period to 29/03/2021 £	Cumulative period to 29/03/2021 £
Office Holders' remuneration (Time costs)	33,325	728,775
Office Holders' disbursements	1,808	18,889
Assignment of Claims	-	127,745
Legal fees	-	1,968,886
Legal disbursements (inc. Counsel fees)	-	707,561
Expert's costs	-	243,888
Assignment of Claims	70,546	57,199
Assignment of Claims	127,229	516
Former Liquidators' disbursements	-	1,484
Former Liquidators' legal fees	-	2,468
Former Liquidators' legal disbursements	-	1,405
Statutory advertising	-	85
Corporation Tax	-	405
Courier	-	21
Bank charges	-	30
Funding Agreement	-	426,804
Insurer's Costs	-	770,800
	-	
Total	162,642	5,056,958