

The Insolvency Act 1986

Administrator's progress report

Name of Company

ABL Realisations Limited (formerly Abacus Lighting Limited)

Company number

00612235

In the High Court of Justice, Chancery Division,
Birmingham District Registry

(full name of court)

Court case number

8213 of 2013

(a) Insert full
name(s) andaddress(es) of
administrator(s)

We (a)

Dominic Lee Zoong Wong and
Paul James Meadows
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Christopher James Farrington

Deloitte LLP
1 Woodborough Road
Nottingham
NG1 3FG

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 3 May 2013

(b) 2 May 2014

Signed

Joint Administrators

Dated

2 May 2014

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Dominic Lee Zoong Wong
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

DX Number

0121 632 6000
DX Exchange

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09/05/2014

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**ABL Realisations Limited (formerly Abacus Lighting Limited)
In Administration
("the Company")**

Court No. 8213 of 2013

**FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 2 May 2014
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

2 May 2014

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows were appointed Joint Administrators of ABL Realisations Limited (formerly Abacus Lighting Limited) on 3 May 2013. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Dominic Lee Zoong Wong
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B1 2HZ
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"AB China"	Shanghai Abacus Lighting Limited
"ABH"	ABH Realisations Limited (formerly Abacus Holdings Limited) – in Administration
"ABI"	Abacus Investcorp Limited – in Administration
"ABL"	ABL Realisations Limited (formerly Abacus Lighting Limited) – in Administration
"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows of Deloitte LLP
"Alexander Forbes"	Alexander Forbes Trustee Services Limited
"Bank" or "Secured Creditor"	HSBC Bank plc
"the Company"	ABL Realisations Limited (formerly Abacus Lighting Limited) – in Administration
"the Companies" or "the Group"	ABL Realisations Limited (formerly Abacus Lighting Limited), ABH Realisations Limited (formerly Abacus Holdings Limited) and Abacus Investcorp Limited (All in Administration)
"the Court"	High Court of Justice, Chancery Division, Birmingham District Registry
"CVL"	Creditors Voluntary Liquidation
"Deloitte"	Deloitte LLP
"Directors"	The registered directors of the Company
"DLA"	DLA Piper LLP
"Newco"	Abacus Lighting Ltd (formerly GG156 Limited) - Company number 08494722
"PP" or "Prescribed Part"	This is a fund for unsecured creditors, to be set aside out of a Company's net property, as provided for under Section 176A of the Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company.

The Administrators' proposals were issued on 14 June 2013 and are attached at Appendix 4. The Administrators' proposals included a statement pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act that no distribution to unsecured creditors was anticipated other than by virtue of the Prescribed Part. Accordingly, in the absence of receiving any requests for a creditors meeting, the Administrators' Proposals were deemed approved on the eighth business day following their circulation.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows of Deloitte were appointed Administrators of the Company on 3 May 2013 by one of its Directors, Andrew Morris-Richardson, whose registered address at Companies House is Oddicroft Lane, Sutton-in-Ashfield, Nottinghamshire, NG17 5FT (the Company's registered office).

The appointment was made under the authority of a resolution of the Board of Directors of the Company.

The Court having conduct of the proceedings is The High Court of Justice, Chancery Division, Birmingham District Registry, the case number being 8213 of 2013.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they have been authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administrations, all communications with creditors, including updates and progress reports, have been posted onto a website, which has been set up specifically for this purpose. The web address is:

www.deloitte.com/uk/abacushlightinglimited

A letter was issued to all creditors each time the website was updated with a statutory notice or report. All creditors' statutory notices have been retained on the website for 3 months after being uploaded to the site.

2. ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Administrators concluded that as the Company had significant secured and unsecured creditor liabilities, a restructuring of these creditors would have been required to rescue the Company as a going concern. It was apparent that there was insufficient value placed on the Company's assets by third parties in order to affect a restructuring of the Company's debt. Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

The purpose of the Administration has been achieved through a sale of the majority of the business and assets of the Company, as part of a wider sale of the Group's business and assets.

The Administrators' proposals to achieve this objective, as noted above, were issued on 14 June 2014 and included a statement in accordance with Paragraph 52(1) (b) of Schedule B1 of the Act. No valid requests from creditors (in the prescribed format) for a formal meeting were received in the 8 business days subsequent to the issue of the proposals, and as such the proposals were presumed deemed approved pursuant to Rule 2.33(5) of the Rules. A formal notice confirming this was sent to all creditors on 27 June 2013.

2.2 Achievement of the approved proposals

The Administrators' deemed approved proposals are attached at Appendix 4 for your information. We have summarised below the progress and current status in respect of each of the approved proposals.

Proposal	Current status
1	The Administrators have managed the affairs of the Company.
2	The statutorily required confidential report in relation to the Directors' conduct has been submitted to the Insolvency Service in line with statutory requirements.
3	The Administrators anticipate that further funds will be available to the Company's Secured Creditor during the Liquidation, on receipt of the deferred consideration, referred to in Paragraph 4.3 below. The Administrators also anticipate that there will be a distribution to the unsecured creditors by virtue of a small Prescribed Part distribution which will be paid during the course of the Liquidation. The Company has no preferential creditors.
4	£797,008 has been distributed to the Secured Creditor. Further payments to the Secured Creditor will be made as and when the deferred consideration is received during the course of the Liquidation.
5	No creditors' committee was formed in respect of the Company.
6a & 6b	The Administrators obtained approval from the Secured Creditor with regards to the basis and drawing of the Administrators' remuneration, expenses and the Pre Administration Costs.
7 & 8	A dividend to the unsecured creditors will be made by virtue of the Prescribed Part. In order to pay this distribution to creditors, the Company has been placed into CVL.
9	The Administrators obtained approval from the Secured Creditor on 5 July 2013 with regards to the Administrators' discharge of liability per paragraphs 98 & 99 of Schedule B1 of the Act.

Further information in respect of the final outcome of the Administration is contained in the following sections of this report.

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Sale of business and realisation of assets

Shortly following the administration appointment the Company's business and assets were sold to Newco, being a company established for this purpose. We refer creditors to our previous reports and SIP 16 letter for details of the realisations achieved from the sale of the business.

3.2 Meeting of creditors

As stated in paragraph 2.1 above, under Paragraph 52(1)(b) of the Act, the Administrators are not required to call a creditors meeting if the Company has insufficient funds to make a distribution to the unsecured creditors, unless 10% of the value of the Company's unsecured creditors request it.

As there were no funds available to make a distribution to the unsecured creditors of the Company, other than by virtue of the PP, a creditors meeting was not convened.

In the absence of a meeting being called, the Administrators' proposals were deemed to have been approved on 26 June 2013.

3.3 Distributions to creditors

To date, £797,008 has been distributed to the Secured Creditor under its fixed and floating charges. Across the Group, a total of £2,350,000 has been distributed against total Bank debt at the date of appointment of c. £2,800,000 as shown in the Company's Statement of Affairs. The total return to the Secured Creditor will be conditional on the collection of the deferred consideration, referred to in Paragraph 4.3 below, and the total costs of the Administration and subsequent Liquidation.

3.4 Exit

In our proposals to creditors, we included a proposal that following the realisations of assets and resolution of all matters in the Administration, the Company should move from Administration into Creditors' Voluntary Liquidation, and that Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows, be appointed as Joint Liquidators. This is the exit route that has been pursued.

3.5 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 27 September 2013.

3.6 EU regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 3 November 2013 to 2 May 2014 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

In this section we have summarised the main asset realisations

4.2 Asset realisations

The sale of the business and assets immediately following our appointment realised £1,280,000. Further details of the realisations achieved from the sale of the business can be found in our previous reports to creditors.

£40,000 of goodwill from the first payment of the deferred consideration has now been received. Further information regarding the deferred consideration is discussed in paragraph 4.3 below.

Bank interest of £2,013 has been received, of which £593 has been received since the last report.

A contribution to legal fees and other costs of £4,539 plus VAT (where applicable) was received from Newco and subsequently paid over to DLA in respect of legal costs incurred in relation to the potential transfer of the shares of AB China.

4.3 Unrealised assets

As part of the sale to Newco, there was deferred consideration of £550,000 payable in monthly instalments (2 initial instalments of £20,000 starting on 28 February 2014, followed by 17 instalments of £30,000 from April 2014 to August 2015).

In addition to the above, the Purchaser agreed to pay an additional £50,000 if it did not exercise its option to repay £200,000 of deferred consideration before the end of October 2013. As the Purchaser elected not to pay the £200,000, the total deferred consideration to be received has increased to £600,000, with the additional £50,000 to be paid as additional monthly instalments in September and October 2015.

The deferred consideration is allocated as goodwill within the sale agreement.

The deferred consideration is secured by a second ranking debenture in Newco held by the Company, ranking behind Newco's secured lending.

4.4 Outcome for creditors

The Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

Further information regarding the distributions available to creditors is detailed in section 5 below.

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

To date, £797,008 has been distributed to the Secured Creditor under its fixed and floating charges. Across the Group, a total of £2,350,000 has been distributed against total Bank debt at the date of appointment of c. £2,800,000 as shown in the Company's Statement of Affairs. The total return to the Secured Creditor will be conditional on the collection of the deferred consideration and the total costs of the Administration and subsequent Liquidation.

5.2 Preferential creditors

All of the Company's employees were transferred to Newco under TUPE regulations. All wage arrears and other potential employee preferential claims were adopted by Newco. Therefore there are no preferential creditors.

5.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for 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

It is not envisaged that the PP will exceed the maximum amount of £600,000 as illustrated below.

The net property is currently estimated at little over £1,069,000, yielding a PP of c. £216,000. The PP is subject to costs incurred in agreeing and paying creditor claims. The final level will be dependent upon the level of costs incurred, as no further floating charge realisations are envisaged (the deferred consideration would be subject to the Bank's fixed charge security).

5.4 Unsecured creditors

The creditors will only receive a distribution by virtue of the Prescribed Part discussed above. To date, claims of £11,024,280 have been received, of which £8,749,000 is from the Company's pension scheme, against a Statement of Affairs estimate of £11,281,714. Claims continue to be received and these figures are subject to change, but based on current information the dividend is likely to be less than 2p in the £.

If you have not already submitted details of your claim please do so to the address on the front of this report, marked for the attention of Joe Barry. A proof of debt form for ABL is attached at Appendix 5.

The PP distribution will be made during the course of the Liquidation.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

There have been no extensions to the original period of appointment

6.2 Administrators' discharge

As previously reported, at the time the Administrators' Proposals were being prepared, it appeared there were no funds available to unsecured creditors of the Company, other than by virtue of the Prescribed Part. Accordingly the Secured Creditor of the Company was asked, and agreed on 5 July 2013, that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

6.3 SIP13 (E&W) – Transactions with connected parties

The Administrators were not aware of any connected party transactions during the period of this report or in the two years prior to the Administration which were not carried out on an arm's length basis. Should creditors have information regarding any transactions that may not have been carried out on an arm's length basis, they should forward details in writing to the Liquidators to the address on the front of this report.

There have been no connected party transactions since the Administrators' appointments.

7. PRE-ADMINISTRATION COSTS

Included within the Administrators' Proposals dated 12 June 2013 was a Statement of Pre-Administration Costs, in accordance with rule 2 33(2)(ka) of the Rules

These costs were approved on a Group basis as detailed below

Insolvency Practitioner	Amount approved (£)	Amount Paid to Date (£)	Date approved	Date paid
Dominic Wong, Christopher Farrington and Paul Meadows	Time 206,301 00 Expenses 270 00	Time 76,499 15 Expenses 270 00	5 July 2013	10 July 2013

The Administrators have considered the total Pre Administration costs along with the estimated time incurred dealing with each of the Companies' assets and the level of realisations in each company, and have drawn total Pre Administration costs across the Group of £76,499 15 of which £60,499 60 was drawn from the Company on 10 July 2013. Any outstanding pre appointment time costs will not be drawn.

Other Professional Costs

DLA advised on a range of legal pre appointment issues including the creation and filing of key documents to action the Administration appointment, advising on and preparation of, the sale documentation and generally facilitating the sales process. Total fees paid by the Company in relation to this pre-administration advice were £40,000 plus expenses of £310.

GVA Limited carried out independent property valuations and plant and machinery valuations prior to the appointment of Administrators. Total fees paid by the Company for these valuations were £1,500 plus expenses of £15.

Naismiths LLP carried out a debtor ledger review to assess what value could be realised from the Company's book debts. Fees paid by the Company in relation to this totalled £2,400.

Merrill Corporation, hosted the data room used to assist with the sales process. Their costs of £2,894 incurred in supporting the sale have been paid in full by the Company.

8 ADMINISTRATORS REMUNERATION AND EXPENSES

8.1 Administrators' Remuneration and Expenses

8.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 5 July 2013 by the Secured Creditor as being by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

8.1.2 Remuneration

During the final period of their administration commencing on 4 November 2013 the Administrators have incurred total time costs of £93,981 50 made up of 244 25 hours at an average charge out rate of £384 78 across all grades of staff (this time is charged at six minute increments) Of this sum, a total of £29 99 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2

The total charge for remuneration over the period of the Administrators' appointment is £36,289 99 as detailed at Appendix 3

The work has been categorised into the following task headings and sub categories

- **Administration and Planning** includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes such tasks as identifying and securing assets, dealing with the sale to Newco and subsequent collection of deferred consideration
- **Investigation** includes such tasks as reporting on the Directors' conduct, investigating potential antecedent transactions and any other investigations that may be deemed appropriate
- **Creditors** include such tasks as creditor set up, communication and meetings, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the Bank
- **Other matters** include VAT and corporation tax issues

"A Creditors' Guide to Remuneration" is available for download at

www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

8.1.3 Expenses

During the period covered by this report the Administrators have incurred expenses of £741 91 and which are summarised in the table below

Nature of expenses	Total Incurred (gross) £	Paid £ (gross)	Outstanding £ (gross)
Postage Costs	502 00	276 00	226 00
Statutory Bonding	230 01	0 00	230 01
Subsistence	9 90	0 00	9 90
Total	741 91	276 00	465 90

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred. No mileage has been incurred during the period of this report.

8.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2013
Partners/Directors	605 to 950
Managers	305 to 720
Assistants and Support Staff	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

8.3 Other professional costs

Legal fees – DLA

In addition to advising on the matters referred to in Section 7 above, DLA provided advice on legal matters surrounding the formal appointment of the Administrators including verifying the validity of the appointment and filing documents with the Court. DLA have also been asked to assist with the transfer of the shares of Abacus Shanghai to Newco, although their costs for doing have been reimbursed by Newco. To date, fees of £10,000 have been paid to DLA with regards to their work following the appointment of the Administrators.

Pension advisory fees – Alexander Forbes

Alexander Forbes were instructed by the Administrators to advise on matters related to the Group's defined benefit and defined contribution pension scheme. They have been paid a fee of £410.

8.4 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 leave of the Court, may, in writing, request the Administrators 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, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules.

8.5 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 leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators 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, in accordance with Rule 2 109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

ABL REALISATIONS LIMITED (FORMERLY ABACUS LIGHTING LIMITED)

IN ADMINISTRATION

STATUTORY INFORMATION

Company Name ABL Realisations Limited

Previous Names Abacus Lighting Limited

Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Birmingham District Registry
Court Reference	8213 of 2013
Date of Appointment	3 May 2013
Joint Administrators	Dominic Lee Zoong Wong Christopher James Farrington Paul James Meadows
Registered office Address	c/o Deloitte LLP Four Brindleyplace Birmingham B1 2HZ
Company Number	00612235
Incorporation Date	2 October 1958
Company Secretary	Elizabeth Brown Whitehead
Bankers	HSBC Bank Plc
Auditors	KPMG LLP
Appointment by	Company Director – Mr Andrew John Morris Richardson
Directors at date of Appointment	Mr John Michael Lawson Mr Andrew John Morris-Richardson Mrs Ruth Pratt Mr Christopher Charles Welbourn
Directors' Shareholdings	N/A

ABL Realisations Limited (formerly Abacus Lighting Limited) - in Administration

**Administrators' Final Receipts & Payment Account for the period
3 May 2013 to 2 May 2014**

Statement of Affairs		Notes	3 May 2013 to 2 November 2013	3 November 2013 to 2 May 2014	3 May 2013 to 2 May 2014
Receipts					
95,000	Furniture & Equipment		95,000 00	0 00	95,000 00
35,000	Stock		35,000 00	0 00	35,000 00
1,150,000	Book Debts		1,150,000 00	0 00	1,150,000 00
600,000	Goodwill	1	0 00	40,000 00	40,000 00
	Bank Interest Gross	2	1,419 83	592 84	2,012 67
	Contribution to legal fees - AB China		0 00	4,539 00	4,539 00
<u>1,880,000</u>			<u>1,281,419 83</u>	<u>45,131.84</u>	<u>1,326,551 67</u>
Payments					
	Pre Appointment Fees		60,499 60	0 00	60,499 60
	Pre Appointment Expenses		270 00	0 00	270 00
	Pre Appointment Legal Fees		40,310 00	0 00	40,310 00
	Pre Appointment Agent's Fees		1,515 00	0 00	1,515 00
	Pre Appointment Surveyor Fees		2,400 00	0 00	2,400 00
	Pre Appointment Transaction Costs		2,893 54	0 00	2,893 54
	Administrators' Fees	3	36,260 00	29 99	36,289 99
	Administrators' Expenses		0 00	230 01	230 01
	Legal Fees		9,999 87	0 00	9,999 87
	Legal Fees re AB China		0 00	4,324 17	4,324 17
	Pension Consultant's Fees		410 00	0 00	410 00
	Postage Costs		276 00	0 00	276 00
	Statutory Advertising		169 20	0 00	169 20
	Insurance of Assets		106 00	0 00	106 00
	Bank Charges		0 00	20 00	20 00
	Distribution Under Floating Charge	4	792,000 00	5,008 16	797,008 16
			<u>947,109.21</u>	<u>9,612 33</u>	<u>956,721 54</u>
	Balance		334,310.62	35,519 51	369,830 13
			<u>1,281,419 83</u>	<u>45,131 84</u>	<u>1,326,551.67</u>

MADE UP AS FOLLOWS

VAT Receivable	5	39,187 27
Floating IB Current A/C	2	330,642 86
		<u>369,830 13</u>

Notes

- 1 Goodwill is being received in installments, and further details can be found in section 4.3 of the report
- 2 All funds are held on interest bearing accounts. Corporation tax due on interest received will be accounted for to HMRC in due course
- 3 Further information, including a creditors right to request further information or to challenge remuneration and/or expenses can be found in sections 8.4 and 8.5 of the report
- 4 Further information regarding payment to the Secured Creditor can be found in section 4.1
- 5 The Company is registered for VAT and the above receipts and payments are shown net of VAT

ABL Realisations Limited (Formerly Abacus Lighting Limited) Time costs for the period 3 November 2013 to 2 May 2014

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	12 05	4 990 00	2 60	718 00	14 65	5 708 00	389 62
Case Supervision, Management and Closure	6 50	4 058 50	43 80	16 476 50	3 70	781 00	54 00	21 316 00	394 74
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	0 80	244 00	-	-	0 80	244 00	305 00
General Reporting	6 50	3 932 50	52 50	20 520 00	4 50	855 00	63 50	25 307 50	398 54
	13 00	7 991 00	109 15	42 230 50	10 80	2 354 00	132 95	52 575 50	395 45
Realisation of Assets									
Book Debts	-	-	0 50	232 50	-	-	0 50	232 50	465 00
Other Assets (e.g. Stock)	-	-	1 25	565 00	-	-	1 25	565 00	452 00
Sale of Business / Assets	3 40	2 057 00	0 25	100 00	-	-	3 65	2 157 00	580 96
	3 40	2 057 00	2 00	897 50	-	-	5 40	2 954 50	547 13
Creditors									
Secured	2 40	1 609 50	26 65	12 117 00	-	-	29 05	13 726 50	472 51
Unsecured	0 10	60 50	22 65	9 407 00	20 25	3 847 50	43 00	13 315 00	309 65
	2 50	1 670 00	49 30	21 524 00	20 25	3 847 50	72 05	27 041 50	375 32
Other Matters Include									
Tax and VAT	-	-	18 55	8 873 00	15 30	2 537 00	33 85	11 410 00	337 08
	-	-	18 55	8 873 00	15 30	2 537 00	33 85	11 410 00	337 08
TOTAL HOURS & COST	18 90	11 718 00	179 00	73 525 00	46 35	8 738 50	244 25	93 981 50	384 78

TOTAL FEES DRAWN DURING THE PERIOD

29 99

Time costs for the period 3 May 2013 to 2 May 2014

ABL Realisations Limited (formerly Abacus Lighting Limited)
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	8 75	3 741 00	4 95	1 280 00	13 70	5 021 00	366 50
Case Supervision, Management and Closure	5 70	3 448 50	35 50	13 909 00	18 00	3 686 00	59 20	21 043 50	355 46
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	17 90	8 105 50	10 30	2 008 50	28 20	10 114 00	358 65
General Reporting	17 90	10 934 50	46 30	19 561 50	18 70	3 639 00	82 90	34 135 00	411 76
	23 60	14 383 00	108 45	45 317 00	51 95	10 613 50	184 00	70 313 50	382 14
Investigations									
Investigations	-	-	0 75	348 75	-	-	0 75	348 75	465 00
Reports on Directors' Conduct	0 50	302 50	7 40	2 577 00	-	-	7 90	2 879 50	364 49
	0 50	302 50	8 15	2 925 75	-	-	8 65	3 228 25	373 21
Realisation of Assets									
Book Debts	-	-	0 50	232 50	-	-	0 50	232 50	465 00
Other Assets (e.g. Stock)	-	-	5 75	2 657 50	-	-	5 75	2 657 50	462 17
Plant and Equipment, Fixtures and Fittings and Vehicles	0 10	60 50	-	-	-	-	0 10	60 50	605 00
Retention of Title	0 60	363 00	-	-	-	-	0 60	363 00	605 00
Sale of Business / Assets	13 30	8 046 50	0 25	100 00	-	-	13 55	8 146 50	601 22
	14 00	8 470 00	6 50	2 990 00	-	-	20 50	11 460 00	559 02
Creditors									
Secured	10 50	6 772 50	33 15	15 204 50	-	-	43 65	21 977 00	503 48
Unsecured	8 40	5 082 00	62 30	26 891 00	54 45	10 524 00	125 15	42 497 00	339 57
	18 90	11 854 50	95 45	42 095 50	54 45	10 524 00	168 80	64 474 00	381 95
Other Matters Include									
Tax and VAT	-	-	11 95	5 523 00	0 50	95 00	12 45	5 618 00	451 24
	-	-	11 95	5 523 00	0 50	95 00	12 45	5 618 00	451 24
TOTAL HOURS & COST	57 00	35 010 00	230 50	98 851 25	106 90	21 232 50	394 40	155 093 75	393 24

TOTAL FEES DRAWN TO DATE

36,289 99

**STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF
SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**ABL Realisations Limited
(formerly Abacus Lighting Limited)**

Court Case No. 8213 of 2013

**ABH Realisations Limited
(formerly Abacus Holdings Limited)**

Court Case No. 8214 of 2013

Abacus Investcorp Limited

Court Case No. 8222 of 2013

All in Administration ("the Companies")

The Administrators' proposals are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the Companies' secured and unsecured creditors unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Companies so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Companies comprising not more than five and not less than three creditors of the Companies,
- 6 that, if a Creditors' Committee is not appointed, the Secured Creditor shall be asked
 - a to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition the secured creditor shall also be asked to agree the Administrators' expenses, of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
 - b the Administrators' Pre-Administration Costs as detailed in Appendix 5 of the Administrators' Proposals be approved. And that the Administrators be authorised to

- c draw their Pre-Administration Costs, plus VAT, from the estates of the Administrations,
- 7 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 8 that, if the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidation. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 9 in the absence of a Creditors' Committee, the Secured Creditor be asked to agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office