

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00612235

Name of Company

ABL Realisations Limited (formerly Abacus Lighting Limited)

I / We

Dominic Lee Zoong Wong, Four Brindleyplace, Birmingham, B1 2HZ


Christopher James Farrington, 1 Woodborough Road, Nottingham, NG1 3FG

Paul James Meadows, Four Brindleyplace, Birmingham, B1 2HZ

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 02/05/2014 to 01/05/2015

Signed



Date

11/6/15

Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

Ref ABLR00B/BLW/WKP/CPB

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12/06/2015

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COMPANIES HOUSE

**ABL Realisations Limited (formerly Abacus Lighting Limited)**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 02/05/2014 To 01/05/2015
<b>SECURED ASSETS</b>	
Bank Interest	136 15
Goodwill - Deferred Consideration	470,000 00
	<u>470,136 15</u>
<b>SECURED CREDITORS</b>	
Chargeholder (1)	491,456 78
	<u>(491,456 78)</u>
<b>ASSET REALISATIONS</b>	
Cash transferred from Administration	430,265 09
VAT Received during Administration	52 00
Contribution to Legal Fees	5,000 00
Bank Interest Gross	483 60
	<u>435,800 69</u>
<b>COST OF REALISATIONS</b>	
Liquidator's Fees	25,000 00
Administrator's Fees	141,693 00
Liquidator's Expenses	1,051 91
Legal Fees (1)	17,815 00
Legal expenses	50 96
Statutory Advertising	169 20
Bank Charges	23 20
	<u>(185,803 27)</u>
<b>UNSECURED CREDITORS</b>	
Unsecured Dividend	182,699 34
	<u>(182,699 34)</u>
	<u><b>45,977.45</b></u>
<b>REPRESENTED BY</b>	
VAT Receivable	3,624 62
Fixed IB Current A/C	278 72
Floating IB Current A/C	22,108 62
VAT Payable	(34 51)
VAT Received from HM Revenue & Cu	20,000 00
	<u><b>45,977 45</b></u>

\_\_\_\_\_  
Dominic Lee Zoong Wong  
Joint Liquidator

**ABL Realisations Limited (formerly Abacus Lighting Limited)  
(IN LIQUIDATION)  
("the Company")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C OF  
THE INSOLVENCY RULES 1986 (AS AMENDED)  
FOR THE PERIOD TO 2 MAY 2015**

10 June 2015

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 Liquidators of ABL Realisations Limited (formerly Abacus Lighting Limited) on 2 May 2014.

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

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Birmingham  
B1 2HZ  
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Christopher James Farrington  
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Nottingham  
NG1 3FG  
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## ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Liquidators" / "the Administrators"	Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows of Deloitte LLP
"Bank" or "Secured Creditor"	HSBC Bank plc
"the Company" / "ABL"	ABL Realisations Limited (formerly Abacus Lighting Limited) – in Liquidation
"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
"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 Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the Liquidation of the Company since our appointment as Liquidators

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

### **1.2 Details of the appointment of the Liquidators**

Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows of Deloitte were appointed Joint Liquidators of the Company following cessation of the Administration on 2 May 2014

For the purposes of section 231 of the Act the Liquidators confirm that they are 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 Liquidation, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is [www.deloitte.com/uk/abacushlightinglimited](http://www.deloitte.com/uk/abacushlightinglimited)

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

## **2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Introduction**

Please refer to Appendix 2 where we have summarised the total Receipts and Payments since the date of our appointment as Liquidators

In the following paragraphs we have provided additional commentary on the receipts and payments in the last 12 months

### **2.2 Asset realisations**

The cash balance of £430,265 from the preceding administration process has been transferred to the liquidation account

The final payment of deferred consideration totalling £470,000 was received during the period  
No further funds are due from the purchaser

### **2.3 Estimated future realisations**

No further realisations are expected

### **2.4 Estimated outcome for creditors**

Further information regarding the distributions made to creditors is detailed in section 3 below

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### **3. DISTRIBUTIONS TO CREDITORS**

#### **3.1 Secured creditors**

A total of £491,457 has been distributed since the appointment of Liquidators to the Secured Creditor under its fixed and floating charges in addition to £797,008 which was distributed during the Administration. The Bank debt of c £2,800,000 has now been repaid in full from distributions made across the Group.

#### **3.2 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.

#### **3.3 Distributions to creditors**

A PP distribution to unsecured creditors was declared and paid on 23 September 2014. Funds totalling £203,769.51 were distributed, representing a dividend of 1.68p/£. There will be no further dividends to the unsecured creditors.



## **4 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **4.1 Investigations**

As part of the Liquidators' 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 20 October 2014

### **4.2 Other**

As part of our duties as Liquidators, we reviewed all of the information available to us and having completed this review, we identified no further avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

### **4.3 SIP (E&W) – Transactions with connected parties**

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment

### **4.4 EU Regulations**

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

## 5. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

### 5.1 Joint Liquidators' Remuneration

#### 5.1.1 Basis of Remuneration

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

#### 5.1.2 Remuneration

The Liquidators' total time costs since the date of their appointment are £80,484 25 made up of 233 9 hours at an average charge out rate of £344 17 across all grades of staff

Please refer to Appendix 3 where the work done has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes such tasks as dealing with matters arising from the sale to Newco and collection of deferred consideration
- **Creditors** includes creditor communications, unsecured claims, and secured claims, distribution of the Prescribed Part
- **Case specific matters** includes VAT

The Liquidators have drawn remuneration to date of £25,000 as shown in the Receipts & Payments account at Appendix 2 and £141,693 in relation to the preceding Administration

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

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

## Expenses

During the period covered by this report the Liquidators have incurred expenses of £462 which are summarised in the table below

<b>Nature of expenses</b>	<b>Total Incurred (gross) £</b>	<b>Paid £ (gross)</b>
Postage Costs	387 00	375 90
Notary Services	75 00	75 00
<b>Total</b>	<b>462 00</b>	<b>450 90</b>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

To date the Liquidators have drawn expenses of £451

## 5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013/2014 national charge out rates as summarised below. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates

<b>Grade</b>	<b>£ From 1 Sep 2012 to 31 Aug 2014</b>	<b>£ From 1 Sep 2014</b>
<b>Partners/Directors</b>	605 to 950	615 to 970
<b>Assistant Directors</b>		475 to 735
<b>Managers</b>	305 to 720	410 to 660
<b>Assistant Managers</b>		310 to 525
<b>Assistants and Support Staff</b>	155 to 305	50 to 310

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 increased on 1 September 2014.

### 5.3 Other professional costs

DLA were instructed by the Liquidators to advise on appropriate legal matters.

The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
DLA	17,815 00	3,563 00	21,378 00
<b>Total</b>	<u>17,815 00</u>	<u>3,563 00</u>	<u>21,378 00</u>

### 5.4 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 permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

### 5.5 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 permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131(1B) 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 LIQUIDATION**

**STATUTORY INFORMATION**

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Company Name ABL Realisations Limited

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Previous Names Abacus Lighting Limited

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Proceedings	In Liquidation
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 LIQUIDATION**

**STATUTORY INFORMATION**

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Company Name ABL Realisations Limited

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Previous Names Abacus Lighting Limited

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Proceedings	In Liquidation
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 Liquidation)**

**Income and Expenditure Account**  
**3 May 2014 to 2 May 2015**

Statement of Affairs	Income	Notes	Total (£)
	Bank Interest		131 89
95,000	Goodwill - Deferred Consideration		470,000 00
35,000	Cash transferred from Administration	1	430,265 09
1,150,000	VAT Received during Administration		52 00
	Contribution to Legal Fees		5,000 00
	Bank Interest Gross		478 85
			<hr/>
			<b>905,927 83</b>
	<b>Expenditure</b>		
	Chargeholder	5	491,456 78
	Liquidator's Fees	4	25,000 00
	Liquidator's Expenses	4	450 90
	Administrator's Fees	4	141,693 00
	Administrator's Expenses	4	601 01
	Legal Fees (1)		17,815 00
	Legal expenses		50 96
	Statutory Advertising		169 20
	Bank Charges		23 20
	Unclaimed Dividend		21,070 17
	Unsecured dividend		182,699 34
			<hr/>
			<b>881,029 56</b>
	<b>Balance</b>		<hr/>
			<b>24,898 27</b>
	<b>MADE UP AS FOLLOWS</b>		
	VAT Receivable	3	23,590 11
	Floating IB Current A/C	2	1,033 70
	Fixed IB Current A/C	2	274 46
			<hr/>
			<b>24,898 27</b>

**Notes**

- 1 Surplus funds from the Administration account were transferred into the Liquidation
- 2 All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs
- 3 All sums shown above are shown net of VAT, which is recoverable/payable and will be accounted for to HM Revenue & Customs in due course
- 4 In accordance with Rule 4.127 of the Rules the basis of remuneration set in a proceeding Administration is applied to the Liquidation. Accordingly the Liquidators are authorised to draw their fees and expenses on a time costs basis as agreed by the creditors on 5 July 2013
- 5 Distributions totalling £491,456 78 were made to the secured creditor under the terms of their Fixed Charge security previously granted by the Company
- 6 A first and final Prescribed Part distribution of £203,769 51, being 1.68p in the £, was declared and paid on 23 September 2014
- 7 Further information, including a creditors' right to request further information or to challenge remuneration and/or expenses can be found in sections 5.4 and 5.5 of the report



## Time costs for the period 3 May 2014 to 2 May 2015

## Time costs for the period 3 May 2014 to 2 May 2015

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