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The Insolvency Act 1986

Administrator's progress report

Name of Company Absorbathon Limited	Company number 00925107
In the Winchester County Court (full name of court)	Court case number 002AA of 2008

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Shane Biddlecombe
Recovery hjs
12/14 Carlton Place
Southampton
SO15 2EA

Gordon Johnston
Recovery hjs
12-14 Carlton Place
Southampton
SO15 2EA

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

(b) Insert date	From (b) 28 January 2008	To (b) 27 July 2008
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Signed

Joint / Administrator(s)

Dated

26/8/08

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

Shane Biddlecombe
Recovery hjs
12/14 Carlton Place
Southampton
SO15 2EA

DX Number

023 8023 4222
DX Exchange

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

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16/09/2008

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COMPANIES HOUSE

Gordon Johnston and Shane Biddlecombe of Recovery hjs, 12-14 Carlton Place, Southampton SO15 2EA
appointed Joint Administrators on 28 January 2008

THE AFFAIRS, BUSINESS AND PROPERTY OF THE COMPANY ARE BEING MANAGED BY THE
JOINT ADMINISTRATORS, WHO ACT AS THE COMPANY'S AGENTS

Absorbathon Limited - In Administration

Winchester County Court No 002AA of 2008

Company number 9251073

Registered Office – c/o Recovery hjs, 12-14 Carlton Place, Southampton, Hampshire, SO15 2EA

Joint Administrators' Progress Report

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ABSORBATHON LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' REPORT ON THE PROGRESS OF THE ADMINISTRATION

Further to my report dated 20 March 2008, I write to provide you with an update on the progress of the administration. I attach at Appendix 1 a copy of my receipts and payments account in respect of Absorbathon Limited from the date of my appointment, 28 January 2008, to 27 July 2008 which should be read in conjunction with the following comments.

Matters Arising Since the Initial Report and Proposals

Asset Realisations

As previously reported, a member of staff had expressed an interest in purchasing the trading name of the business. At the date of my last report negotiations had taken place with this employee but a sale had not been agreed. This sale has been agreed in the sum of £1,000 and the funds due have been received.

At the date of administration the company owned a number of vehicles that were subject to finance and one unencumbered vehicle. A purchaser has yet to be located for the unencumbered vehicle and the vehicles subject to finance agreements have been returned to the relevant finance companies.

As previously reported, at the date of administration book debts due to the company had an estimated realisable value of £9,000. These were previously being collected with the assistance of the company's director. To date, the sum of £5,929.67 has been collected and the remainder of the outstanding book debts will shortly be passed to my solicitor to pursue.

In addition, a refund of £10.28 has been received from BT plc in respect of pre-payments made by the company.

Statutory Matters

I have a duty to investigate the affairs of the company prior to the commencement of the administration and submit a report to the Department of Trade and Industry on the conduct of those persons who were a director or a shadow director in the three years prior to the administration.

I have complied with the above matter, although I am not at liberty to disclose the nature or content of the report.

Joint Administrators' Remuneration

I attach at Appendix 2 a summary of time spent on the administration of Absorbathon Limited by my staff and I to date. As can be seen from the receipts and payments account, I have received £5,000 in respect of my time costs to date.

Should further realisations be made in respect of the book debts and company vehicle it is my intention to draw the balance of my time costs.

Conclusion

At the present time it is unclear whether or not a distribution will be made to unsecured creditors in this matter. The quantum and timing of any distribution is wholly dependent on any realisations made in respect of the book debts due to the company.

Should you have any queries regarding this matter, please do not hesitate to contact either myself or my colleague Faye Holmes.

Shane Biddlecombe MABRP
Joint Administrator

Absorbathon Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 27/07/2008

S of A £		£	£
	HIRE PURCHASE		
15,000 00	Motor Vehicles	NIL	
(13,298 00)	Finance Company	NIL	
			NIL
	ASSET REALISATIONS		
2,000 00	Unencumbered Motor Vehicles	NIL	
9,000 00	Book Debts	5,929 67	
	Sundry Refund	10 28	
	Bank Interest Gross	48 53	
	Goodwill	1,000 00	
			6,988 48
	COST OF REALISATIONS		
	Specific Bond	70 00	
	Office Holders Fees	5,000 00	
	Office Holders Expenses	52 00	
	Legal Fees (1)	40 00	
	Statutory Advertising	194 42	
			(5,356 42)
	PREFERENTIAL CREDITORS		
(7,329 00)	Employee Arrears & Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(80,713 00)	Trade & Expense Creditors	NIL	
(5,397 00)	Employees	NIL	
(130,000 00)	National Westminster Bank plc	NIL	
(3,416 00)	HM Revenue & Customs (PAYE & NIC	NIL	
(9,094 00)	HM Customs & Excise	NIL	
			NIL
	DISTRIBUTIONS		
(4,500 00)	Ordinary Shareholders	NIL	
			NIL
(227,747.00)			1,632 06
	REPRESENTED BY		
	Vat Receivable		913 92
	Bank 1 Current		718 14
			1,632.06

ABSORBATHON LIMITED - IN ADMINISTRATION

TIME AND CHARGE OUT SUMMARIES

Hours							
Classification of work function	Insolvency Practitioner	Senior Manager/ Manager	Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Pre-Appointment	0 00	4 75	0 50	2 00	7 25	£948 00	£130 76
Administration, statutory matters and planning	4 35	4 25	0 25	9 32	18 17	£2,384 59	£131 24
Realisations of assets	5 00	13 00	1 25	5 00	24 25	£3,990 75	£164 57
Creditors	0 25	23 50	3 75	2 75	30 25	£4,562 50	£150 83
Total	9 60	45 50	5 75	19 07	79 92	£11,885 84	£148 72
Current Chargeout rates	£275 - 500	£150 - £200	£125	£50 - £105			