

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

01914399

Name of Company

(a) Insert full
name of company

(a) Abbeydale Motor Company

Limited

(b) Insert full
name(s) and
address(es)I/We (b) Jonathan Sinclair FCA FABRP of Sinclair Harris, 46 Vivian Avenue,
Hendon Central, London, NW4 3XPthe liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986The Progress Report Covers the period from 21 March 2012 to 21 March
2013

Signed

Date 24 April 2013

Presenter's name
address and
reference
(if any)Jonathan Sinclair FCA FABRP
Sinclair Harris
46 Vivian Avenue
Hendon Central
London, NW4 3XP

Our Ref JS/Abbeydale/5

For Official Use

TUESDAY



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14/05/2013

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COMPANIES HOUSE

Liquidator's Annual Progress Report to Creditors

Abbeydale Motor Company Limited

- In Liquidation

24 April 2013

SINCLAIR HARRIS

CHARTERED ACCOUNTANTS AND
INSOLVENCY PRACTITIONERS
(INCORPORATING B MISTRY & CO INSOLVENCY PRACTITIONERS)

46 VIVIAN AVENUE, HENDON CENTRAL, LONDON NW4 3XP

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1 Introduction and Statutory Information

- 1.1 I, Jonathan Sinclair of Sinclair Harris, was appointed as Liquidator of Abbeydale Motor Company Limited (the **Company**) on 21 March 2012. This report provides an update on the progress in the liquidation for the year ended 21 March 2013.
- 1.2 The trading address of the Company was 260 Abbeydale Road, Alperton, Wembley, Middlesex, HA0 1QA. The business traded under the name Alexandra Motor Group and as Alexandra Motor Company.
- 1.3 The registered office of the Company has been changed to 46 Vivian Avenue, London, NW4 3XP and its registered number is 01914399.

2 Realisation of Assets

Other Realisations

- 2.1 Book debts realised £2,656.26. The Director had not estimated that there would be any debts in his Statement of Affairs. The remainder of the assets was garage equipment and was subject to a Fixed and Floating Charge by Lakhtaria and Montpelier Pension Trustees Limited. The prescribed part has not proved to be realisable. The Director made a contribution of £6,000.00 to pay the fee for convening the Meeting of Creditors and for preparation of the Statement of Affairs. The only other realisation has been the receipt of bank interest.

3 Investigations

- 3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

4 Creditors

Secured Creditors

- 4.1 Lakhtaria and Montpelier Pension Trustees Limited hold a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £47,666 and has not been agreed.



Unsecured Creditors

- 4 2 There are insufficient funds to make a distribution to the Creditors. Consequently, their claims have not been agreed

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 My time costs for the period from 21 March 2012 are £8,709. This represents 32.0 hours at an average rate of £272 per hour. Attached as Appendix B is a Cumulative Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, £Nil plus disbursements of £750.00 has been drawn on account
- 5 3 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Creditors' rights

- 6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'J Sinclair', written in a cursive style.

Jonathan Sinclair FCA FABRP
Liquidator

Enc

Appendix A

Abbeydale Motor company Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 21 March 2012 to 21 March 2013

	£
<u>RECEIPTS</u>	
Director's Contribution	6,000 00
Book debts	2,656 26
Interest Received	0 71
	<u>8,656 97</u>
<u>EXPENDITURE</u>	
Meeting of Creditors Fee	6,000 00
Valuers Fee	750 00
	<u>6,750 00</u>
MADE UP AS FOLLOWS	
Barclays Bank Plc	556 97
VAT Control	1,350 00
	<u>1,906 97</u>

SINCLAIR HARRIS CHARGEOUT RATES SUMMARY

Client name

Abbeyle Motor Company Limited

Date

21/03/2013

Time Spent for period

21 March 2012 to 20 March 2013

Classification of work	Partner hours	Manager 1 hours	Manager 2 hours	Manager 3 hours	Senior Administrator hours	Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance administration and planning	14	26	31			-		71	£ 2,052	£ 289
Investigations	-	29	39	12	-		-	80	£ 2,090	£ 261
Realisation of Assets	19	14	16	28		-		77	£ 2,127	£ 276
Trading		-		-				-	£ Nil	£ Nil
Creditors	06	29	38	19	-		-	92	£ 2,440	£ 265
Case specific matters Former Employee			-					-	£ Nil	£ Nil
Total hours	39	98	124	59				320	£ 8,709	£ 272

Total fees claimed	£8,709
Fees paid	£0
Balance Outstanding	£8,709

Charge out rate in units of 6 minutes

Chargeout rates	2013	2012	2011
Principal / Partner	£380	£370	£360
Manager I	£290	£280	£270
Manager II	£270	£260	£250
Manager III	£230	£220	£210
Senior Administrator	£170	£160	£150
Administrator	£150	£140	£130
Support Staff	£120	£110	£100

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance Compliance with other regulatory requirements Case planning Administrative set up Appointment notification Maintenance of records SIP 2 review CDDA reports Investigation antecedent transactions Identifying securing insuring assets Negotiating with Debt collection Property, Business asset sales Management of operations Accounting for trading On going employee issues Communicating with creditors Creditors claims (including employees' and other preferential creditors)
Investigations	
Realisation of assets	
Trading	
Creditors	

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Sinclair Harris policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Foulds Ingham Associates Ltd (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

13 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Sinclair Harris for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

2 **Charge-out rates**

A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at www.sinclairharris.com/Sip9GuideToFees.pdf