

Liquidators' Progress Report

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

S.192

To the Registrar of Companies

Company Number

02043649

Name of Company

(a) Insert full
name of company

(a) ABACUS (COLOUR PRINTERS) LIMITED

(b) Insert full
name(s)
and
address(es)

We (b) Andrew Poxon and Michael Finch

of Leonard Curtis, Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG and Moore
Stephens LLP, 3-5 Rickmansworth Road, Watford, Hertfordshire WD18 0GX

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 6 July 2012 to 5 July 2013

Signed



Date 5 September 2013

Presenter's
name, address
and reference (if
any)

Leonard Curtis,
Hollins Mount,
Hollins Lane,
Bury,
Lancashire
BL9 8DG
Ref K/20/AW/SA553D/115

FRIDAY



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06/09/2013

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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

MOORE STEPHENS

**Abacus (Colour Printers) Limited
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 02043649

Former Registered Office and Trading Address.

Lowick House Workshop, Lowick, Near Ulverston LA12 8DX

**Joint Liquidators' Second Progress Report
prepared pursuant to Section 104A of the Insolvency Act 1986
(as amended) and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

5 September 2013

Leonard Curtis

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8DG
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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 Jonathan Timmis of J M Marriott and Co (North West) Limited and Michael Finch of Moore Stephens LLP were appointed joint liquidators of Abacus (Colour Printers) Limited ("the Company") at meetings of members and creditors held on 6 July 2011
- 1.2 Messrs Timmis and Finch are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1.3 On 16 May 2012, Mr Timmis entered into an agreement with Leonard Curtis Recovery Limited ("Leonard Curtis") to transfer the management of his insolvency caseload to that firm. Following that agreement, and in accordance with Rules 7.10A-D of the Insolvency Rules 1986 (as amended), an application was made to Court for an Order to remove Mr Timmis as Insolvency Practitioner on each of his cases and replace him with Andrew Poxon of Leonard Curtis.
- 1.4 Mr Poxon was granted permission to make the application and the Order was granted by the Court on 18 June 2012. Accordingly, Mr Timmis ceased to act as liquidator of this case on 18 June 2012, and Mr Poxon was appointed in his place. Mr Poxon is licensed in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.5 This report provides an update on the conduct of the liquidation for the period from 6 July 2012 to 5 July 2013, as required by Section 104A of the Insolvency Act 1986 (as amended) ("the Act"). It contains details of the progress made, the expected outcome for creditors and other information that the joint liquidators are required to disclose and should be read in conjunction with the previous progress report dated 4 September 2012.
- 1.6 All figures are stated net of VAT.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Church House, 96 Church Street, Lancaster, Lancashire LA1 1TD on 14 July 2011. Following the appointment of Mr Poxon as liquidator, the Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 10 July 2012.
- 2.2 The only asset realised during the period has been bank interest.

Assets Realised

Bank Interest

- 2.3 Bank interest of £1 has been received in the period.

Assets Still to be Realised

- 2.4 There are no outstanding assets to be realised as per the statement of affairs.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' receipts and payments in the liquidation from 6 July 2012 to 5 July 2013 is attached at Appendix A

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 Abacus (Colour Printers) Limited 1990 Retirements Death Benefit Scheme hold a debenture comprising a floating charge which was created on 18 June 2010 and registered on 26 June 2010
- 4 2 John and Margaret Sutcliffe hold a debenture comprising a floating charge created on 21 June 2010 and registered on 26 June 2010
- 4 3 NatWest Bank Plc hold a debenture comprising fixed and floating charges created 29 June 2010 and registered 2 July 2010

Preferential Creditors

- 4 4 As at the date of liquidation, no preferential claims were anticipated
- 4 5 No claims have been received

Ordinary Unsecured Creditors

- 4 6 As at the date of liquidation, there were 68 unsecured creditors, with estimated claims totalling £204,422
- 4 5 The funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. At this stage, it is uncertain whether a dividend will become available to the ordinary unsecured creditors (see 5.2 below)
- 4 6 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the uncertainty of a dividend becoming available, unsecured claims have not yet been formally agreed

5 INVESTIGATIONS

- 5 1 As previously stated, an appropriate report/return on the actions of the directors of the Company was submitted to the Disqualification Unit of the Department for Business, Innovation and Skills in accordance with the joint liquidators' statutory duties
- 5 2 The joint liquidators' investigations into the affairs of the Company and the conduct of its directors remain on-going and the joint liquidators anticipate that these will be concluded within the forthcoming months

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6 1 A fee of £4,500 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 6 July 2011. The sum of £4,500 has been drawn in this respect.
- 6 2 At meetings held on 6 July and 5 August 2011, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' total time costs from 6 July 2012 to 5 July 2013 are £15,910, which represents 56 hours at an average hourly rate of £284. Total time costs from the commencement of the liquidation amount to £60,035 and include time costs incurred by J M Marnott and Co (North West) Limited, Moore Stephens LLP and Leonard Curtis Recovery.
- 6 3 Attached at Appendix B (i) is a time analysis which provides details of the activity costs incurred by staff grade at Leonard Curtis Recovery during the period from 6 July 2012 to 5 July 2013. The time costs are £5,080 which represent 16 hours at an average hourly rate of £317.
- 6 4 Attached at Appendix B (ii) is a time analysis which provides details of the activity costs incurred by staff at Moore Stephens LLP during the period from 6 July 2012 to 5 July 2013. The time costs are £10,830 which represent 40 hours at an average hourly rate of £270.
- 6 5 Further guidance in relation to the Leonard Curtis Recovery time costs may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Anna Ward of this office on 0161 767 1250.
- 6 6 Further guidance in relation to the Moore Stephens LLP time costs may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.moorestephens.co.uk/Creditorguidespost6Aprilappointmentspetitions>. If you would prefer to receive this in hard copy, please contact Ian Wilmott on 01923 236622.
- 6 7 To date, there have been insufficient realisations in the liquidation with which to pay the joint liquidators' remuneration.

Description of Time Costs Incurred by Category

Statutory & Review

- 6 8 Time incurred in this category involved undertaking regular reviews of the case file to ensure all matters were being progressed and statutory requirements were met, case planning, administrative set-up, appointment notification and maintenance of records.

Assets

- 6 9 Time has been incurred in realising the assets of the Company. This included liaising with auctioneer and valuation agents, debt collection agents and corresponding with various parties in order to obtain refunds.

Liabilities

- 6 10 Time has been incurred in dealing with claims from creditors, general creditor queries and correspondence.

General Administration

- 6 11 Time has been incurred in this category which included engaging in general correspondence and undertaking general day to day tasks during the liquidation

Investigations

- 6 12 Significant investigations have been conducted as regards the Company's financial affairs to identify any antecedent transactions. In addition, further investigations have been undertaken as regards the conduct of the Company's directors

Expenses and Disbursements

- 6 13 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Asset Valuation and Sale	1,183 33	-	1,183 33	-
Companies House Searches	2 00	2 00	2 00	-
Land Registry Searches	36 00	36 00	-	36 00
Legal Fees	34 31	34 31	34 31	-
Online Reporting	6 00	6 00	6 00	-
Bordereau Fee	40 00	10 00	40 00	-
Software Licence	75 00	-	75 00	-
Statutory Advertising	317 63	11 63	317 63	-
Storage Costs	687 70	358 80	-	687 70
Mail Redirection	27 20	-	27 20	-
Total	2,409 17	99 94	1,685 47	723 70

- 6 14 Creditors also approved the basis for recharging disbursements that include payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Photocopying	240 60	61 65	-	240 60
Postage Costs	299 22	-	293 42	5 80
Total	299 22	-	293 42	5 80

- 6 15 Attached at Appendices C (i) and C (ii) is additional information in relation to the J M Marriott and Co (North West) Limited, Moore Stephens LLP and Leonard Curtis Recovery policies on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade

Abacus (Colour Printers) Limited – In Creditors' Voluntary Liquidation

6 16 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
JPS Surveyors	Asset Valuation and Sale	Percentage of Realisations and Time Costs

Creditors' Rights

6 17 Within 21 days of receipt of this report, a creditor may request the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.

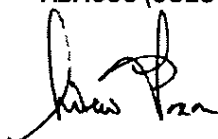
6 18 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.

6 19 The application must, subject to any order of the court under paragraph 6 18 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

6 20 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

Yours faithfully
for and on behalf of

ABACUS (COLOUR PRINTERS) LIMITED



A POXON
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 6 JULY 2012 TO 5 JULY 2013

	Estimated to Realise £	As at 5 July 2012 £	Movements in the Period £	Cumulative £
RECEIPTS				
Book Debts	2,728	801 99	-	801 99
Motor Vehicles	100	1,200 00	-	1,200 00
Office Furniture & Equipment	100	1,500 00	-	1,500 00
Plant & Machinery	7,000	4,500 00	-	4,500 00
	<u>9,928</u>	<u>8,001 99</u>	-	<u>8,001 99</u>
Bank Interest		3 00	1 00	4 00
Postage on Account		2 16	-	2 16
Cash at Bank		1,762 29	-	1,762 29
Insurance Refund		356 30	-	356 30
Website		760 00	-	760 00
		<u>10,885 74</u>	<u>1 00</u>	<u>10,886 74</u>
PAYMENTS				
Agent's Fees and Expenses		1,183 33	-	1,183 33
Statement of Affairs Fee		4,500 00	-	4,500 00
Software Licence		-	75 00	75 00
Category 1 Disbursements		656 62	63 94	720 56
Category 2 Disbursements		114 30	-	114 30
TOTAL COSTS AND CHARGES INCURRED		<u>6,454 25</u>	<u>138 94</u>	<u>6,593 19</u>
BALANCE		<u>4,431 49</u>	<u>(137 94)</u>	<u>4,293 55</u>
MADE UP AS FOLLOWS				
Balance at Bank		4,346 64	(165 36)	4,181 31
VAT Receivable		84 85	27 39	112 24
		<u>4,431.49</u>	<u>(137 97)</u>	<u>4,293 55</u>

APPENDIX B (i)

SUMMARY OF LEONARD CURTIS TIME COSTS FROM 6 JULY 2012 TO 5 JULY 2013

	Senior Manager		Manager 2		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	5	192 50	-	-	5	192 50	385 00
Receipts & Payments	-	-	14	399 00	14	399 00	285 00
Insurance	-	-	5	142 50	5	142 50	285 00
Assets	42	1,617 00	17	484 50	59	2,101 50	356 19
Liabilities	5	192 50	17	484 50	22	677 00	307 73
Landlords	-	-	18	513 00	18	513 00	285 00
General Administration	-	-	37	1,054 50	37	1,054 50	285 00

Total	52	2,002 00	108	3,078 00	160	5,080 00
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Average Hourly Rate (£)	385 00	285 00	317 50
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All Units are 6 minutes

APPENDIX B (ii)

SUMMARY OF MOORE STEPHENS LLP'S TIME COSTS FROM 6 JULY 2012 TO 5 JULY 2013

Summary of Moore Stephens' time-costs from 06/07/2012 to 05/07/2013						
	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)
Statutory compliance, administration and planning	2 35		7 00	2 70	12 05	2,701 30
Investigations	10 45	0 80	16 50		27 75	8,025 50
Realisation of assets	0 25				0 25	103 75
Total hours	13 05	0 80	23 50	2 70	40 05	
Total time costs £	5,370 00	308 00	4,851 00	301 55		10,830 55
						270 43

APPENDIX C (i)

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below

With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	425	531
Senior Manager	385	481
Manager 1	330	412
Manager 2	285	356
Administrator 1	230	287
Administrator 2	210	262
Administrator 3	190	237
Administrator 4	135	168
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration

APPENDIX C (ii)

**MOORE STEPHENS LLP CHARGE OUT RATES AND POLICY REGARDING THE RECHARGE OF
DISBURSEMENTS**

Charge out rates.-

Rates effective from	1st-Nov-2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Category 2 disbursement rates -

Type	Rate
Car mileage	£0 45 per mile maximum
Photocopying/printing	£0 15 per sheet
Fax	£0 40 per sheet
Storage - standard box	£3 90 per box per quarter (min £30 per quarter)

Abacus (Colour Printers) Limited – In Creditors' Voluntary Liquidation

APPENDIX D

PROOF OF DEBT – GENERAL FORM

Abacus (Colour Printers) Limited	
Date of resolution for voluntary winding-up 6 July 2011	
1	Name of Creditor (if a company please also give company registration number)
2	Address of creditor for correspondence (Please include email address)
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation £
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount. £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf _____ Name in BLOCK LETTERS _____ Position with or relation to creditor _____ Address of person signing (if different from 2 above) _____
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator