

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company Abbeylox Limited	Company number 02389814
In the High Court of Justice Chancery Division Manchester District Registry (full name of court)	Court case number 1336 of 2009

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

~~4~~We (a)
Gary J Corbett
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Colin Burke
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

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

From (b) 11 May 2009	To (b) 10 November 2009
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Signed

Joint / Administrator(s)

Dated

30/11/09

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

Colin Burke
Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

DX Number

0161 927 7788
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



COMPANIES HOUSE



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Our Ref: CTB/AJ1662/5
30 November 2009

TO ALL KNOWN CREDITORS AND MEMBERS

Dear Sirs,

**Abbeylox Limited- In Administration
Manchester District Registry 1336 of 2008**

It is now six months since my appointment in respect of the above company on the 11 May 2009. I write in accordance with Rule 2.47 of The Insolvency Rules 1986 to provide creditors with a report on the progress of the administration. The report covers the period from 11 May 2009 to 10 November 2009 and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 26 June 2009 and any further progress reports received after this date.

All progress made in implementing the approved proposals and achieving the statutory purpose of the administration will be reported on.

Yours Faithfully
For and on behalf of
Abbeylox Limited

Colin Burke
Joint Administrator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

**ABBEYLOX LIMITED
IN ADMINISTRATION**

Joint Administrators'
Progress Report
In accordance with
Rule 2.47 of the Insolvency Act 1986

Covering the Period
11 May 2009 to 10 November 2009

30 November 2009

Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ

*High Court of Justice Chancery Division, Manchester District
Registry
No 1336 of 2008*

Our Ref: 1662/5

Joint Administrators'
Progress Report



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1. Receipts and Payments Account
2. Milner Boardman and Partners' Time Analysis



1. Statutory Information

- 1.1 I was appointed Joint Administrator of Abbeylox Limited together with Gary Corbett on 11 May 2009 by the High Court of Justice, Chancery Division, Manchester District Registry. The application for the appointment of an Administrator was made by the director, Mr Craig McParlan.
- 1.2 The Administration is being handled by Milner Boardman & Partners, situated at The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ.
- 1.3 The Administration is registered in the High Court of Justice, Chancery Division, Manchester District Registry, under reference number 1336 of 2009.
- 1.4 The trading address of the company was 8 Kestrel Court, Burbo Bank Road, Blundellsands, Liverpool L23 6TQ.
- 1.5 The registered office of the company is c/o Milner Boardman & Partners, The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ and its registered number is 02389814.
- 1.6 The functions of the Administrators may be exercised by either both, acting jointly or alone.

2. Receipts and Payments

- 2.1 Attached at Appendix 1 is the Joint Administrators' Receipts and Payments Account for the period from 11 May 2009 to 10 November 2009. The amounts shown do not reflect estimated future realisations or costs.

3. Assets Still to be Realised

- 3.1 The Joint Administrators are continuing to make enquiries concerning the company's main asset being a debt due from a related company, Lakepoint Developments Limited of approximately £300,000.

- 3.2 The company's former accountants are assisting in this matter and I will report on the progress in my next report to creditors.

4. Future of the Company

- 4.1 As previously reported, it was stated that the purpose of the Administration was to realise property in order to make a distribution to one or more secured or preferential creditors.
- 4.2 I can advise that whether this purpose will be achieved is dependent on any future realisations.
- 4.3 **Exit from the Administration**
- 4.3.1 The Joint Administrators' proposals which were approved by the creditors stated that it is the Joint Administrators' intention to exit the Administration by way of the Company being put into creditors voluntary liquidation under Paragraph 83 of Schedule B1 of the Insolvency Act 1986, however if there are insufficient assets to distribute to unsecured creditors, the company be dissolved pursuant to paragraph 84 of schedule B1 to the Insolvency Act 1986.
- 4.3.2 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

5. Prospects for Creditors

5.1 Secured Claims



- 5.1.1 The Royal Bank of Scotland Plc hold a debenture dated 3 July 2003 containing a fixed and floating charge over the assets of the company. At the date of appointment, approximately £10,000 was outstanding to the bank. Whether a distribution is made to the secured creditor is dependent on future realisations.

5.2 Preferential Creditors

- 5.2.1 There are no preferential creditors in this matter.

5.3 Unsecured Creditors

- 5.3.1 There is no prospect of there being any funds available for unsecured creditors in this case.

5.4 Prescribed Part

- 5.4.1 Under Section 176A of the Insolvency Act 1986, where after 15th September 2003 a company has granted to a creditor a floating charge, a proportion of the net property realised must be made available exclusively for the unsecured creditors.
- 5.4.2. In this case the Company did not grant a floating charge after 15th September 2003, and therefore the prescribed part does not apply in this case.

6. Administrators' Remuneration

- 6.1 The secured Creditor has approved the basis of the Joint Administrators' fees that they be fixed by reference to the time properly spent by them and their staff in managing the Administration.

6.2 The Joint Administrators' time costs at 10 November 2009 are £5837.50. This represents 28.50 hours at a rate of £204.82 per hour. Attached at Appendix 2 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period. To date fees of £5295 have been drawn.

6.3 The main areas where time costs have been incurred are 'Administration and Planning', 'Realisation of Assets' and 'Dealing with Creditors' and 'Investigations'. These areas are discussed in more detail below.

6.4 Administration and Planning

6.4.1 A total of £3848.75 has been spent on Administration and Planning. This includes time spent on meetings with Company Management, complying with our statutory duties and general administrative work.

6.5 Realisation of Assets

6.5.1 A total of £5515.00 has been spent on Realisation of Assets. This includes time spent on pursuing the assets of the company.

6.6 Creditors

6.6.1 A total of £806.25 has been spent on dealing with creditors. Work carried out relates to both trade creditors and employees, including advising creditors of our appointment and reporting to creditors.

6.6 Investigations

6.6.1 A total of £967.50 has been spent on Investigations. The purpose of this aspect of the investigation was to ascertain the existence and whereabouts of any company assets, whether disclosed on the director's statement of affairs or not.

I have also examined the conduct of the individuals concerned in the management of the company and have, where necessary, interviewed the directors of the company.



I have complied with my statutory duty under the Company Directors Disqualification Act 1986 by submitting an appropriate return to the Department of Trade and Industry.

7. Disbursements

- 7.1 Where disbursements are covered in respect of precise sums expended to third parties, there is no requirement for these costs to be authorised. These are known as Category 1 disbursements.
- 7.2 I therefore report that since my last report an amount of £155.60 has been drawn in respect of Category 1 disbursements as detailed.
- 7.3 Category 2 disbursements require creditor authorisation before they can be drawn. Milner Boardman & Partners do not charge Category 2 disbursements.

Should you require further information please contact Antonia Johnson of my office on 0161 927 7788.

Yours faithfully
For and on behalf of
Abbeylox Limited

Colin Burke
Joint Administrator

**Abbeylox Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 10 November 2009**

RECEIPTS	Total (£)
Building Guarantee insurance refund	7,338.77
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	7,338.77
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PAYMENTS	
Specific Bond	50.00
Office Holders Fees	5,295.00
Court fee	30.00
Statutory Advertising	75.60
VAT Receivable	805.59
	<hr/>
	6,256.19
Balances in Hand	1,082.58
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	7,338.77
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Milner Boardman & Partners**TIME & CHARGEOUT SUMMARIES**

Abbeylox Limited

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	12.00	0.00	7.25	19.25	3,848.75	199.94
Investigations	0.00	4.50	0.00	0.00	4.50	967.50	215.00
Realisation of Assets	0.00	1.00	0.00	0.00	1.00	215.00	215.00
Creditors	0.00	3.75	0.00	0.00	3.75	806.25	215.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	0.00	4,568.75	0.00	1,268.75		5,837.50	
Total Hours	0.00	21.25	0.00	7.25	28.50		
Average Rate	0.00	215.00	0.00	175.00			