

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 4 1 2 9 1 0

Company name in full Abbeywood International Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Wilson

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Period of progress report

From date	^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X *L. C. C.*

X

Signature date

^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Tom Manning

Company name RSM UK Restructuring Advisory
LLP

Address 25 Farringdon Street,

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

DX

Telephone 0203 201 8000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

ABBNEYWOOD INTERNATIONAL LIMITED IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT
FOR THE TWELVE-MONTH PERIOD TO 2 OCTOBER 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Mark Wilson RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Tel: 0203 201 8000	Sam Grainger RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Liquidator act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

I am obliged to realise and get in the Company's property and maximise realisations. In some cases, this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case.

Refunds

During the period of this report, £2,773 was realised from HSBC in respect of a refund of overpayment of bank charges relating to the period when the Company traded.

Bank Interest

A total of £0.78p has been received in respect of bank interest.

Investigations

All investigative matters have now been finalised and as such there were no further investigations conducted during the period.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included

Statutory requirements

- Preparing, review and issuing reports to creditors
- General taxation matters

Case management matters

- Periodic case reviews, ongoing case planning and statutory
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Maintenance of cashiering records, bank accounts, receipts and payments
- Initial and ongoing consideration of ethical, conflict & anti money laundering checks
- General administrative matters in relation to the case

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

I attach as Appendix B a summary of my receipts and payments account for the period from 3 October 2020 to 2 October 2021.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

I am continuing to monitor the outcome of the Bankruptcy of Mr Leslie-Miller in order to ascertain whether there will be any distribution made in respect of the Company's claim. Most recently, I have been advised that the claims within Mr Leslie-Miller's estate have been assigned to a third-party litigation funder. Consequently, the timings and quantum of any realisations remain unknown.

CREDITORS’ CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£)	Paid to date (£)	Estimated future prospects
Unsecured creditors	293,433*	NIL	not known

*as per claims received

Prescribed Part

The ‘Prescribed Part’ is a statutory amount set aside for unsecured creditors from funds (‘Net Property’) available to a Qualifying Floating Charge Holder (‘QFCH’). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors’ claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor. As such, attempts to agree creditors’ claims will be made if a distribution is likely and accordingly no attempts have yet been undertaken to agree any claims

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As outlined above, it is currently uncertain as to whether there will be any distribution to the Company’s creditors.

Creditor communication

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

LIQUIDATORS’ FEES, COSTS AND EXPENSES

Guide to Liquidator’s fees and expenses

A Guide to Liquidator’s Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [this link](#) under ‘general information for creditors’. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Liquidator’s fee basis and, where applicable, ‘Category 2’ expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post Appointment fees, costs and expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved my fees on a time cost basis on 8 February 2013.

Remuneration Charged

I am required to report remuneration ‘charged’ to the case in the current period. During the period I have incurred time costs of £5,222 in respect of work done, a summary of which is attached at Appendix C. Total time costs of £51,720 have been incurred since appointment, all of which remains outstanding.

Details of the amount of remuneration drawn in the period and the total amount of remuneration drawn to date are shown in the receipts and payments account at Appendix B.

If there are insufficient realisations to allow my remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in my final report.

The work I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work for this nature in general. The actual matters with which I am dealing are set out briefly in this report and in my earlier reports to creditors.

I believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon me as Liquidator. The underlying basis of charging proposed to and approved by the creditors has been RSM UK Restructuring Advisory LLP standard charge out rates. RSM UK Restructuring Advisory LLP charge out rates have been reviewed periodically.

Expenses and professional costs

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Postage	1	1
Total	1	1

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Liquidator, firm, or any associate has an interest, are also treated as ‘Category 2’ expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the ‘Category 2’ expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Mark Wilson
RSM Restructuring Advisory LLP
 Liquidator

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information		
Company name:	Abbeywood International Limited	Court reference:	High Court in Justice No 2105 of 2011	
Company number:	02412910	Liquidator:	Geoffrey Lambert Carton-Kelly was appointed Liquidator with effect from 3 October 2011, and released from office 7 June 2013.	
Date of incorporation:	11 August 1989		David Griffin was appointed Liquidator with effect from 30 April 2013, and released from office 29 January 2014.	
Trading address:	25 Farringdon Street, London, EC4A 4AB		Mark Wilson was appointed Liquidator by the Court with effect from 15 November 2013.	
Principal activity:	Other Service Activities - recruitment	Date of appointment:	3 October 2011	
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB	Liquidator:	Primary office holder Mark Wilson RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8662 IP Number: 008612	
Previous company names:	Abbeywood International (Contracts) Ltd			

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Abbeywood International Limited In Liquidation Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/10/2020 To 02/10/2021 £	From 03/10/2011 To 02/10/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.78
0.10	Directors Loan Account	NIL
	Refunds	2,773.17
		<u>2,773.95</u>
		8,264.82
	COST OF REALISATIONS	
	Corporation Tax	0.16
	ISA Quarterly Charges	110.00
	Official Receivers Debit Balance	NIL
	Secretary of State Fees	546.44
		<u>(656.60)</u>
		(5,337.82)
	UNSECURED CREDITORS	
(263,348.77)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(67,500.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(330,848.67)</u>		<u>2,927.00</u>
	REPRESENTED BY	
	ISA - LQD3257717	2,927.00
		<u>2,927.00</u>

APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Liquidator's post appointment time cost analysis for the period 3 October 2020 to 2 October 2021

On 1 July 2021, RSM Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associales	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Creditors decisions, meetings & reports	0.1	0.0	0.2	0.9	5.6	0.0	6.8	£ 1,055.50	155.22
Taxation	0.1	0.0	0.0	0.4	1.3	0.0	1.8	£ 360.00	200.00
Total	0.2	0.0	0.2	1.3	6.9	0.0	8.6	£ 1,415.50	164.59
Realisation of Assets									
Assets - general/other	0.1	0.0	0.0	0.8	0.0	0.0	0.9	£ 301.00	334.44
Debtors & sales finance	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 24.00	120.00
Total	0.1	0.0	0.0	0.8	0.2	0.0	1.1	£ 325.00	295.45
Investigations									
Investigations/CDDA	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 60.00	150.00
Total	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 60.00	150.00
Administration and Planning									
Case Management	0.3	0.0	0.1	4.3	9.5	0.9	15.1	£ 2,935.00	194.37
Cashiering	0.0	0.0	0.0	0.3	2.3	0.0	2.6	£ 486.00	186.92
Total	0.3	0.0	0.1	4.6	11.8	0.9	17.7	£ 3,421.00	193.28
Total Hours	0.6	0.0	0.3	6.7	19.3	0.9	27.8	£ 5,221.50	187.82
Total Time Cost	£ 382.50	£ 0.00	£ 103.50	£ 1,916.50	£ 2,680.00	£ 139.00	£ 5,221.50		
Average Rates	637.50	0.00	345.00	286.04	138.86	154.44	187.82		