

Liquidator's Progress Report

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

S.192

To the Registrar of Companies

Company Number

02490237

Name of Company

(a) Insert full
name of company

(a) ABBEYCREST INTERNATIONAL LIMITED

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

I/ We (b) K G Murphy and M Maloney

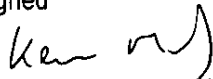
of Leonard Curtis, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29 March 2012 to 28 March 2013

Signed

Date 21 May 2013



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

Leonard Curtis,
Tower 12,
18/22 Bridge Street,
Spinningfields,
Manchester
M3 3BZ
Ref M/35/RB/NA544K/115

WEDNESDAY



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22/05/2013
COMPANIES HOUSE

#278



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

ABBEYCREST INTERNATIONAL LIMITED
(In Creditors' Voluntary Liquidation)

Registered Number: 02490237

Joint Liquidators' annual progress report
prepared in accordance with s104A of the Insolvency Act 1986
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

21 May 2013

Leonard Curtis
Tower 12, 18/22 Bridge Street, Spinningfields
Manchester M3 3BZ
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Ref M/35/RB/NA544K/1010

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APPENDICES

- A Account of Joint Liquidators' Receipts and Payments for the period from 29 March 2012 to 28 March 2013
- B Summary of Joint Liquidators' Time Costs for the period from 29 March 2012 to 28 March 2013
- C Leonard Curtis Charge Out Rates and Policy regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge of Disbursements
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TO. ALL MEMBERS
ALL CREDITORS
ALL DIRECTORS
THE REGISTRAR OF COMPANIES

1 INTRODUCTION

1 1 My colleague, M Maloney, and I were appointed as Joint Liquidators of the Company at meetings of members and creditors held on 29 March 2012. Both M Maloney and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. I can confirm that there has been no change in office-holder since the date of liquidation.

1 2 This report has been prepared in accordance with the requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members and creditors with a report on the progress of the liquidation.

1 3 The period covered by this report is the period of 12 months from appointment.

2 CONDUCT OF THE LIQUIDATION

2 1 The Company's registered office was changed from Elma House, Beaconsfield Close, Hatfield, Hertfordshire AL10 8YG to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 2 April 2012. The Company's registered number is 02490237.

2 2 The Company was a wholly owned subsidiary of Abbeycrest Plc and was a member of the Abbeycrest Group of Companies ("Abbeycrest Group").

3 RECEIPTS AND PAYMENTS ACCOUNT

3 1 Attached at Appendix A is a summary of the Joint Liquidators' receipts and payments for the period from 29 March 2012 to 28 March 2013, being twelve months from the date of appointment.

3 2 Inter-Company Debtors

The Company records show a significant sum being owed from connected companies in the Abbeycrest Group. Given the insolvency of the Group, it is anticipated that the majority will be uncollectable.

However, prior to our appointment, a sum of \$109,964 was received into the Company's US Dollar account in relation to an inter-company debt which has now been received in the liquidation.

I can advise that we are currently pursuing a sum from an inter company debtor based in Hong Kong. At this time, the amount of any recoveries is unknown.

3 3 Cash at Bank

The Company operated a bank account with Royal Bank of Scotland Plc ("the Bank"). The Company held a sterling account as well as a US Dollar account. The Company's sterling bank account was in credit in the sum of £5,116.77. I can confirm that this amount has been received in the liquidation.

3 4 Bank Interest

Bank interest in the sum of £97 81 has been received during the liquidation

4 OUTCOME FOR CREDITORS

4 1 Secured Creditor

Chrysus Holdco Limited ("Chrysus")

Chrysus hold security by way of a debenture incorporating a fixed and floating charge over all assets created on 2 February 2012

Chrysus provided funding to the Abbeycrest Group by way of working capital and the repayment of other secured creditors. Chrysus obtained security over each member of the Abbeycrest Group

Chrysus have been repaid in full from other insolvent members of the Abbeycrest Group

4 2 Preferential Creditors

Pursuant to Section 386 of The Insolvency Act 1986, contributions to occupational pension schemes are classed as a preferential debt

I can advise that a preferential claim in the sum of £2,894 87 has been received from the Redundancy Payments Office

I can advise that the Redundancy Payments Office has been paid in full

4 3 Prescribed Part

As the secured creditor has been repaid in full from other insolvent members of the Abbeycrest Group there are no floating charge claims, and there is therefore no requirement to set aside a prescribed part in this case

4 4 Unsecured Creditors

I can advise that a sum of £22,541 86 has been distributed to unsecured creditors in the period of this report

On 26 February 2013, a first distribution of approximately 0.2 pence in the pound was declared and paid on admitted claims of £11,270,930 68.

I can advise that, dependent on final asset realisations, there may be a further distribution to unsecured creditors

If you have not already done so, please submit details of your claim, by completing and returning the proof of debt form attached at Appendix D to this office. Please include documentation to support your claim

5 INVESTIGATIONS

5 1 Following their appointment, the Joint Liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by

the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate

- 5.2 That assessment did not identify any possible further realisations. In addition, the Joint Liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider requires investigation, they should please send full details to this office at the address given at the front of this report.
- 5.3 Regardless of the above, the Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

6 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6.1 At a meeting of creditors held on 29 March 2012 it was resolved that the Joint Liquidators' remuneration be payable by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation.
- 6.2 The Joint Liquidators' time costs are summarised below.

	Hours No	Rate / hr £	Total value of time £
Time incurred	122.3	252.51	30,881.50
Total Joint Liquidators' time costs	122.3	252.51	30,881.50

- 6.3 The time charged by the Joint Liquidators and their staff for the period from 29 March 2012 to 28 March 2013 amounts to £30,881.50. This represents 122.3 hours at an average rate of £252.51 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period.
- 6.4 Liquidation fees drawn at the date of this report amount to £29,000.00.

Category 2 disbursements

- 6.5 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or Leonard Curtis have an interest. These are known as Category 2 disbursements.

No disbursements of this kind have been incurred in this case.

Other disbursements and expenses

- 6.6 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.

Abbeycrest International Limited - In Creditors' Voluntary Liquidation

Nature of expenses	By whom provided	Total amount incurred to date £	Amount reimbursed £	Amount still to be reimbursed £
Solicitors' Fees and Expenses	Addleshaw Goddard	500 00	Nil	500 00
Other Professional Fees	KIAI Limited	496 90	496 90	Nil
Other Professional Fees	EK Employment Law Consultants	90 00	90 00	Nil
Software Licence	Pelstar Computing Ltd	75 00	75 00	Nil
Statutory Advertising	Courts Advertising	658 80	658 80	Nil
IP Bond	AUA Insolvency Risk Services	135 00	135 00	Nil
Report Hosting	The Creditor Gateway	10 00	10 00	Nil
Storage Costs	Auctus Limited	18 90	Nil	18 90
Companies House searches	Companies House	13 00	6 00	7 00
Total		1,997 60	1,471 70	525 90

- 6 7 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. During the liquidation the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Addleshaw Goddard	Legal advice	Time costs
KIAI Limited	Accountancy advice	Time costs
EK Employment Law Consultants	Employee advice	Time costs

Creditors' Rights

- 6 8 Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Joint Liquidators for further information about the remuneration or expenses incurred since the date of appointment.
- 6 9 In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidators since the date of appointment are excessive.

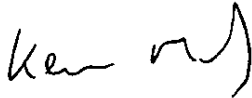
7 NEXT REPORT

- 7 1 The Joint Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidation or earlier if the Liquidation has been finalised.

Abbeycrest International Limited - In Creditors' Voluntary Liquidation

If you require further information in the meantime please contact my office in writing. Electronic communications should include a full postal address.

Yours faithfully



K G MURPHY
Joint Liquidator

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

APPENDIX A

ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
29 MARCH 2012 TO 28 MARCH 2013

	Estimated to realise £	Cumulative £
RECEIPTS		
Inter-Company Debtor	69,476	66,813 15
Cash at Bank	5,116	5,116 77
Bank Interest	-	97 81
	<u>74,592</u>	<u>72,027 73</u>
PAYMENTS		
Statement of Affairs Fee		(7,500 00)
Liquidators' Remuneration		(29,000 00)
Other Professional Fees		(586 90)
Software Licence		(75 00)
Statutory Advertising		(429 30)
Category 1 Disbursements		(380 50)
		<u>(37,971 70)</u>
DISTRIBUTIONS		
Preferential Creditors		(2,894 87)
Unsecured Creditors		(22,541 86)
		<u>(25,436 73)</u>
BALANCE IN HAND		<u>8,619 30</u>

APPENDIX B

SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 29 MARCH 2012 TO 28 MARCH 2013

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 4		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	Hourly Rate £
Statutory & Review	35	1,487.50	4	154.00	30	990.00	36	1,026.00	36	828.00	33	445.50	174	4,931.00	283.39	283.39
Receipts & Payments	5	212.50	-	-	-	-	20	570.00	-	-	107	1,444.50	132	2,227.00	168.71	168.71
Insurance	-	-	-	-	-	-	-	-	-	-	17	229.50	17	229.50	135.00	135.00
Assets	3	127.50	37	1,424.50	-	-	20	570.00	-	-	32	432.00	92	2,554.00	277.61	277.61
Liabilities	107	4,547.50	33	1,270.50	-	-	115	3,277.50	-	-	253	3,415.50	508	12,511.00	246.28	246.28
General Administration	23	977.50	14	539.00	-	-	-	-	-	-	47	634.50	84	2,151.00	256.07	256.07
Appointment	35	1,487.50	-	-	-	-	-	-	-	-	57	769.50	92	2,257.00	245.33	245.33
Post Appointment Credits Mings	-	-	23	885.50	-	-	-	-	-	-	-	-	23	885.50	385.00	385.00
Investigations	43	1,827.50	-	-	-	-	35	997.50	-	-	23	310.50	101	3,136.50	310.45	310.45
Total	251	10,667.50	111	4,273.50	30	990.00	226	6,441.00	36	828.00	569	7,681.50	1,223	30,881.50		
Average Hourly Rate (£)		425.00		365.00		330.00		285.00		230.00		135.00		252.51		
All Units are 6 minutes																

APPENDIX C

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.

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

	Standard £
Director	425
Senior Manager	385
Manager 1	330
Manager 2	285
Administrator 1	230
Administrator 2	210
Administrator 3	190
Administrator 4	135
Support	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.

Abbeycrest International Limited - In Creditors' Voluntary Liquidation

APPENDIX D

Rule 4 73

Form 4 25

PROOF OF DEBT – GENERAL FORM

ABBEYCREST INTERNATIONAL LIMITED	
Date of Winding-Up Order/Resolution for voluntary winding-up 29 March 2012	
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