

# 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

Limited

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

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

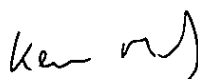
of Leonard Curtis, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ

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 2013 to 28 March 2014

Signed

Date 12 May 2014



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

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

TUESDAY



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13/05/2014

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COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**ABBEYCREST INTERNATIONAL LIMITED**  
**(In Creditors' Voluntary Liquidation)**

Registered Number: 02490237

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

**12 May 2014**

Leonard Curtis  
Tower 12, 18/22 Bridge Street, Spinningfields  
Manchester M3 3BZ  
Tel: 0161 7671250 Fax: 0161 7671240  
recovery@leonardcurtis.co.uk  
Ref M/35/RB/NA544K/1010

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- B Summary of Joint Liquidators' Time Costs for the period from 29 March 2012 to 28 March 2014 and the period 29 March 2013 to 28 March 2014
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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 Much of the information contained in this report encompasses the whole period of the Liquidation. Please be aware, however, that where reference is made to "the period of this report", this specifically means 29 March 2013 to 28 March 2014, being the period of 12 months to the most recent anniversary of the Joint Liquidators' 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 whole of the liquidation period to date, including details of all receipts and payments for the period of this report.

### 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 the Joint Liquidators pursued a sum from an inter company debtor based in Hong Kong. However, it is not anticipated that there will be any recoveries from this source.

**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 £107.99 has been received during the liquidation.

**4 OUTCOME FOR CREDITORS**

**4 1 Secured Creditor**

**Chrysus Holdco Limited ("Chrysus")**

Chrysus holds 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 preferential claims have 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**

As detailed in my previous report, I can advise that a sum of £22,541.86 has been distributed to unsecured creditors.

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.

The funds realised have already been, or will be distributed or used or allocated for defraying the costs and expenses of the liquidation. Pursuant to rule 11.7 of the Insolvency Rules 1986, I therefore give notice that there will be no further ordinary unsecured dividend in the liquidation.

**5 INVESTIGATIONS**

- 5.1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Liquidators. Nothing further has been brought to the attention of the Joint Liquidators in the period of this report

**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 previously reported	122.3	252.51	30,881.50
Time incurred in the period of this report	20.0	218.48	4,369.50
<b>Total Joint Liquidators' time costs</b>	<b>142.3</b>	<b>247.72</b>	<b>35,251.00</b>

- 6.3 The time charged by the Joint Liquidators and their staff for the period from 29 March 2012 to 28 March 2014 amounts to £35,251.00. This represents 142.3 hours at an average rate of £247.72 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 In this period, time has been spent conducting a review of the case file to ensure all matters were being progressed and statutory requirements were met. Further time has been spent dealing with all transactions during the liquidation and regular outcome statements have also been prepared. Time was also spent pursuing the inter-company debtor. In addition, time was spent preparing and reviewing the annual report, which was circulated to all known creditors.

- 6.5 Further guidance 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 this to be sent to you in hard copy please contact Rochelle Baker of this office on 0161 7671250.

- 6.6 Liquidation fees drawn at the date of this report amount to £35,000.00.

**Category 2 disbursements**

- 6.7 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**

- 6.8 The Joint Liquidators have also incurred other disbursements and expenses during the period of this report. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from case funds.

Nature of expenses	By whom provided	Total amount incurred to date £	Amount incurred in the period of this report £	Amount reimbursed £	Amount still to be reimbursed £
Solicitors' Fees and Expenses	Addleshaw Goddard	500 00	Nil	Nil	500 00
Other Professional Fees	KIAI Limited	496 90	Nil	496 90	Nil
Other Professional Fees	EK Employment Law Consultants	90 00	Nil	90 00	Nil
Software Licence	Pelstar Computing Ltd	75 00		75 00	Nil
Statutory Advertising	Courts Advertising	658 80	Nil	658 80	Nil
IP Bond	AUA Insolvency Risk Services	135 00	Nil	135 00	Nil
Report Hosting	The Creditor Gateway	10 00	6 00	16 00	Nil
Storage Costs	Auctus Limited	51 87	32 97	34 08	17 79
Companies House searches	Companies House	13 00	Nil	13 00	Nil
<b>Total</b>		<b>2,030 57</b>	<b>38 97</b>	<b>1,518 78</b>	<b>517 79</b>

- 6.9 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. Please note that this firm's charge out rates were amended on 6 January 2014. 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

- 6.10 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 in the period of this report.
- 6.11 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 Joint Liquidators in the period of this report are excessive.

#### 7 NEXT REPORT

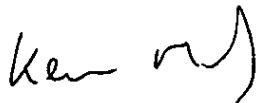
- 7.1 The Joint Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidation or earlier if the Liquidation has been finalised.

**Abbeycrest International Limited - In Creditors' Voluntary Liquidation**

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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 JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM  
29 MARCH 2012 TO 28 MARCH 2014

	Estimated to realise £	Previous periods £	This period £	Cumulative £
<b>RECEIPTS</b>				
Inter-Company Debtor	69,476	66,813 15	-	66,813 15
Cash at Bank	5,116	5,116 77	-	5,116 77
Bank Interest	-	97 81	10 18	107 99
	<u>74,592</u>	<u>72,027 73</u>	<u>10 18</u>	<u>72,037 91</u>
<b>PAYMENTS</b>				
Statement of Affairs Fee		(7,500 00)	-	(7,500 00)
Liquidators' Remuneration		(29,000 00)	(6,000 00)	(35,000 00)
Other Professional Fees		(586 90)	-	(586 90)
Software Licence		(75 00)	-	(75 00)
Statutory Advertising		(429 30)	-	(429 30)
Category 1 Disbursements		(380 50)	(47 08)	(427 58)
Corporation Tax		-	(19 56)	(19 56)
		<u>(37,971 70)</u>	<u>(6,066 64)</u>	<u>(44,038 34)</u>
<b>DISTRIBUTIONS</b>				
Preferential Creditors		(2,894 87)	-	(2,894.87)
Unsecured Creditors		(22,541 86)	-	(22,541 86)
		<u>(25,436 73)</u>	<u>-</u>	<u>(25,436 73)</u>
<b>BALANCE IN HAND</b>		<u>8,619 30</u>	<u>(6,056 46)</u>	<u>2,562 84</u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD  
FROM 29 MARCH 2012 TO 28 MARCH 2014

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	49	2,082.50	4	154.00	30	990.00	42	1,204.00	38	828.00	10	210.00	43	580.50	214	6,049.00	282.66
Receipts & Payments	6	212.50	-	-	-	-	20	570.00	4	104.00	24	504.00	108	1,471.50	162	2,862.00	176.67
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	17	229.50	17	229.50	135.00
Assets	11	467.50	37	1,424.50	-	-	20	570.00	-	-	53	1,113.00	43	580.50	164	4,165.50	253.38
Liabilities	107	4,547.50	33	1,270.50	-	-	115	3,277.50	-	-	-	-	303	4,090.50	558	13,188.00	236.31
General Administration	23	977.50	14	539.00	-	-	-	-	-	-	-	-	47	634.50	84	2,151.00	256.07
Appointment	35	1,487.50	-	-	-	-	-	-	-	-	-	-	57	769.50	92	2,257.00	245.33
Post Appointment Credits Mings	8	340.00	23	885.50	-	-	-	-	-	-	-	-	-	-	31	1,225.50	395.32
Investigations	43	1,827.50	-	-	-	-	35	997.50	-	-	-	-	23	310.50	101	3,135.50	310.45
Total	281	11,942.50	111	4,273.50	30	990.00	232	6,619.00	40	932.00	87	1,827.00	642	8,567.00	1,423	35,251.00	
Average Hourly Rate (£)		425.00		385.00		330.00		285.30		233.00		210.00		135.69		247.72	
All Units are 6 minutes																	

APPENDIX B (Continued)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD  
FROM 29 MARCH 2013 TO 28 MARCH 2014

	Director		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average Hourly Rate
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	14	595.00	6	178.00	-	-	10	210.00	10	135.00	40	1,118.00	279.50
Receipts & Payments	-	-	-	-	4	104.00	24	504.00	2	27.00	30	635.00	211.67
Assets	8	340.00	-	-	-	-	53	1,113.00	11	148.50	72	1,601.50	222.43
Liabilities	-	-	-	-	-	-	-	-	50	675.00	50	675.00	135.00
Post Appointment Credits Mtngs	8	340.00	-	-	-	-	-	-	-	-	8	340.00	425.00
Total	30	1,275.00	6	178.00	4	104.00	87	1,827.00	73	985.50	200	4,369.50	
Average Hourly Rate (£)		425.00		296.67		260.00		210.00		135.00		218.48	
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 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	1 Jan 2012 to 5 Jan 2014	Standard £
Director	450	Director	425
Senior Manager	410	Senior Manager	385
Manager 1	365	Manager 1	330
Manager 2	320	Manager 2	285
Administrator 1	260	Administrator 1	230
Administrator 2	230	Administrator 2	210
Administrator 3	210	Administrator 3	190
Administrator 4	150	Administrator 4	135
Support	0	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.

## 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