

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

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 Manchester M3 3BZ(c) Delete as applicable
(d) Insert date
(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)

1 give notice that a general meeting of the company was duly (c) summoned for (d) 2 December 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 2 December 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

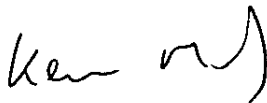
(f) Insert venue of the
meeting

The meeting was held at (f) Tower 12 18/22 Bridge Street Manchester M3 3BZ

The report covers the period from (d) 29 March 2014 to (d) 2 December 2014 (close of winding up)

In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed That the joint liquidators' final account of receipts and payments be approved
In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed



Date 2 December 2014

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

Leonard Curtis, Tower 12, 18/22 Bridge Street,
Manchester, M3 3BZ
RB/35

WEDNESDAY



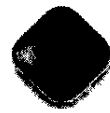
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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

ABBEYCREST INTERNATIONAL LIMITED
(In Creditors' Voluntary Liquidation)

Registered Number: 02490237

Joint Liquidators' Final progress report
prepared in accordance with s106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)

2 December 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

CONTENTS

- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account
- 4 Outcome for Creditors
- 5 Investigations
- 6 Joint Liquidators' Remuneration and Disbursements and Creditors' Rights
- 7 Final Meetings of Members and Creditors

APPENDICES

- A Final Account of Joint Liquidators' Receipts and Payments for the period from 29 March 2012 to 2 December 2014
- B Proposed Final Distribution of funds held by the Joint Liquidators
- C Summary of Joint Liquidators' Time Costs for the period from 29 March 2012 to 31 October 2014 and the period 29 March 2014 to 31 October 2014
- D Leonard Curtis Charge Out Rates and Policy regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge of Disbursements

TO: 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 The liquidation is now complete and this is the Joint Liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Joint Liquidators are required to disclose.

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 including details of all receipts and payments for the period since the date of the last annual progress report.

- 3.2 Attached at Appendix B is a summary of the final distribution of funds.

3.3 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, no recoveries have been received from this source.

3.4 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.

3.5 Bank Interest

Bank interest in the sum of £109.17 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 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

No further dividend will be paid as all funds realised have been distributed or used or allocated for defraying the expenses of the liquidation. No monies were paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 ("the prescribed part"). Notice of no further dividend was given to creditors on 12 May 2014

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 Time costs incurred for the whole of the Liquidation are summarised below

	Hours No.	Rate / hr £	Total value of time £
Time previously reported	142.3	247.72	35,251.00
Time recorded since previous report	16.7	282.04	4,710.00
Total Joint Liquidators' time costs	159.0	251.33	39,961.00

6.3 The time charged by the Joint Liquidators and their staff for the period from 29 March 2012 to 31 October 2014 amounts to £39,961.00. This represents 159.0 hours at an average rate of £251.33 per hour. Further time has been spent to 2 December 2014 dealing with the Liquidation which has yet to be posted to the system. The Joint Liquidators' charge out rates were last updated on 6 January 2014. Details of current and previous chargeout rates can be found at Appendix D. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during this period.

6.4 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.

6.5 Total Liquidation fees drawn at the date of this report amount to £37,382.64. The balance of time costs incurred have been written off. In the event that further unexpected realisations are received, then it is proposed that the funds will be initially used to pay the balance of any time costs.

Category 2 disbursements

6.6 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

6.7 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.

Abbeycrest International Limited - In Creditors' Voluntary Liquidation

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
Solicitors' Fees and Expenses	Addleshaw Goddard	Nil	500 00	Nil	500 00
Other Professional Fees	KIAI Limited	Nil	496 90	496 90	Nil
Other Professional Fees	EK Employment Law Consultants	Nil	90 00	90 00	Nil
Software Licence	Pelstar Computing Ltd	Nil	75 00	75 00	Nil
Statutory Advertising	Courts Advertising	Nil	429 30	429 30	Nil
Statutory Advertising (Cat1)	Courts Advertising	84 60	314 10	314 10	Nil
IP Bond (Cat1)	AUA Insolvency Risk Services	Nil	135 00	135 00	Nil
Report Hosting (Cat1)	The Creditor Gateway	14 00	36 00	36 00	Nil
Storage Costs (Cat1)	Auctus Limited	62 65	114 52	114 52	Nil
Companies House Searches (Cat1)	Companies House	Nil	13 00	13 00	Nil
Total		161 25	2,203 82	1,703 82	500 00

In the absence of any further asset realisations, Addleshaw Goddard's costs will be written off as irrecoverable in this instance

- 6 8 Attached at Appendix D 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 9 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 since the date of the last annual progress report
- 6 10 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 Joint Liquidators' remuneration is inappropriate, or the remuneration charged or the

expenses incurred by the Joint Liquidators since the date of the last annual progress report are excessive

7 FINAL MEETINGS OF MEMBERS AND CREDITORS

7.1 In accordance with the provisions of Section 106 of the Insolvency Act 1986, the Joint Liquidators convened final meetings of members and creditors to present their report and these were to be held at this office on 2 December 2014. Both meetings were inquorate.

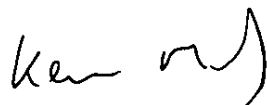
7.2 In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed:

1. That the Joint Liquidators' final account of receipts and payments be approved.

7.3 In accordance with the provisions of Section 173(2) of the Act, the Joint Liquidators shall have their release upon filing Form 472 Return of Final Meeting with the Registrar of Companies. At the same time the Joint Liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

7.4 If you require further information 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

FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
29 MARCH 2012 TO 2 DECEMBER 2014

	Estimated to realise £	Previous periods £	This period £	Cumulative £
RECEIPTS				
Inter-Company Debtor	69,476	66,813 15	-	66,813 15
Cash at Bank	5,116	5,116 77	-	5,116 77
Bank Interest	-	107 99	1 18	109 17
	<u>74,592</u>	<u>72,037 91</u>	<u>1 18</u>	<u>72,039 09</u>
PAYMENTS				
Statement of Affairs Fee		(7,500 00)	-	(7,500 00)
Liquidators' Remuneration		(35,000 00)	(2,382 64)	(37,382 64)
Other Professional Fees		(586 90)	-	(586 90)
Software Licence		(75 00)	-	(75 00)
Statutory Advertising		(429 30)	-	(429 30)
Category 1 Disbursements		(427 58)	(179 04)	(606 62)
Corporation Tax		(19 56)	(2 34)	(21 90)
		<u>(44,038 34)</u>	<u>(2,564 02)</u>	<u>(46,602 36)</u>
DISTRIBUTIONS				
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>
BALANCE IN HAND		<u>2,562 84</u>	<u>(2,562 84)</u>	<u>Nil</u>
MADE UP AS FOLLOWS:				
Balance at Bank		1,754 82	(1,754 82)	Nil
VAT Control Account		808 02	(808 02)	Nil
		<u>2,562 84</u>	<u>(2,562 84)</u>	<u>Nil</u>

APPENDIX B

PROPOSED FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank as at 2 December 2014	Nil
RECEIPTS	
None	Nil
	<u>Nil</u>
PAYMENTS	
None	(Nil)
	<u>(Nil)</u>
BALANCE IN HAND	<u>Nil</u>

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 29 MARCH 2012 TO 31 OCTOBER 2014

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	Hourly Rate £
Statutory & Review	55	2,352 50	4	154 00	30	990 00	44	1,268 00	53	1,270 00	10	210 00	43	580 50	239	6,825 00	285 56	285 56
Receipts & Payments	5	212 50					20	570 00	22	572 00	24	504 00	109	1,471 50	180	3,330 00	185 00	185 00
Insurance																		
Assets	11	467 50	37	1,424 50			20	570 00			53	1,113 00	43	580 50	164	4,155 50	253 38	253 38
Liabilities	107	4,547 50	33	1,270 50			115	3,277 50	101	2,626 00			303	4,090 50	659	15,812 00	239 94	239 94
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 Creds Mtngs	16	700 00	23	885 50			15	480 00							54	2,065 50	382 50	382 50
Investigations	43	1,827 50					35	997 50					23	310 50	101	3,135 50	310 45	310 45
Total	295	12,572 50	111	4,273 50	30	990 00	249	7,163 00	176	4,468 00	87	1,827 00	642	8,667 00	1,590	39,961 00		
Average Hourly Rate (£)		426 19		385 00		330 00		287 67		253 86		210 00		135 00		251 33		
All Units are 6 minutes																		

APPENDIX C (Continued)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 29 MARCH 2014 TO 31 OCTOBER 2014

	Director		Manager 2		Administrator 1		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	6	270 00	2	64 00	17	442 00	25	776 00	310 40
Receipts & Payments	-	-	-	-	18	468 00	18	468 00	260 00
Liabilities	-	-	-	-	101	2,626 00	101	2,626 00	260 00
Post Appointment Creds Mtngs	8	360 00	15	480 00	-	-	23	840 00	365 22
Total	14	630 00	17	544 00	136	3,536 00	167	4,710 00	
Average Hourly Rate (£)		450 00		320 00		260 00		282 04	
All Units are 6 minutes									

APPENDIX D

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.