

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

02589734

Name of Company

Abersoft Limited

I / We  
Ian J Gould  
New Guild House  
45 Great Charles Street  
Queensway  
Birmingham

B3 2LX

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 23/03/2012 to 01/06/2012

Signed 

Date

27/7/12

PKF (UK) LLP  
New Guild House  
45 Great Charles Street  
Queensway  
Birmingham

B3 2LX  
Ref 4019271/IJG/KOR/KER

SATURDAY



A35 \*A1E5EH3D\* 28/07/2012 #354  
COMPANIES HOUSE

**Abersoft Limited  
(In Liquidation)  
Joint Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 23/03/2012 To 01/06/2012	From 23/03/2011 To 01/06/2012
	<b>GENERAL FIXED CHARGE</b>		
250,000 00	Freehold Property	NIL	NIL
	Rent Receivable	382 09	2,292 39
(628,052 00)	Barclays Bank Plc	NIL	NIL
		382 09	2,292 39
	<b>ASSET REALISATIONS</b>		
NIL	Plant & Machinery	NIL	NIL
NIL	Trade Debtors	NIL	NIL
NIL	Other Debtors	NIL	NIL
	VAT Refund	NIL	37 54
68,085 00	Funds held by Solicitors	NIL	68,085 00
	Bank Interest Net of Tax	12 53	56 95
		12 53	68,179 49
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	NIL	7,500 00
		NIL	(7,500 00)
	<b>UNSECURED CREDITORS</b>		
(41,648 12)	Trade & Expense Creditors	NIL	NIL
(8,118 68)	Customs & Excise	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(459,733.80)</b>		<b>394.62</b>	<b>62,971.88</b>
	<b>REPRESENTED BY</b>		
	Bank 2 - Current		2,292 76
	Bank 1 - Current		60,908 36
	VAT Payable		(229 24)
			<b>62,971.88</b>

\_\_\_\_\_  
Ian J Gould  
Joint Liquidator



Accountants &  
business advisers

## TO ALL KNOWN CREDITORS

Our Ref 4019271/BJH/KOR/KER/CVL2404

25 July 2012

Dear Sirs

### **Abersoft Limited - In Liquidation ("the Company")**

#### **Report to creditors on the progress of the Liquidation pursuant to Rule 4 49C of the Insolvency Rules 1986**

As you are aware, Brian Hamblin and Chris Latos were appointed Joint Liquidators of the above Company on 23 March 2011

Following Chris Latos' departure from PKF (UK) LLP, the High Court of Justice has, by an Order dated 10 June 2011, directed that Ian Gould, a partner of PKF (UK) LLP, replace him as Joint Liquidator of the Company. In accordance with the order, notice of Mr Latos' replacement was published in the London Gazette on 28 June 2011 and he received his release from office on 19 July 2011

Following Brian Hamblin's retirement from PKF (UK) LLP, an Order was made in the High Court of Justice, Chancery Division, Cardiff District Registry on 1 June 2012 that Mr Hamblin be removed from office as Joint Liquidator of the above Company with immediate effect. Mr Hamblin received his release on 3 July 2012

In accordance with Rule 4 49C(3) of the Insolvency Rules 1986, a progress report is required to the date that a liquidator ceases to act. Accordingly this is the progress report on the conduct of the liquidation for the period since the last report covering the period from 23 March 2012 to 1 June 2012

The following schedules are attached to this report

- 1 Statutory information
- 2 An abstract of the liquidator's receipts and payments account for the period of the whole liquidation containing a breakdown of the receipts and payments specifically in the period covered by this report

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PKF (UK) LLP | New Guild House | 45 Great Charles St | Queensway | Birmingham | B3 2LX | DX 712080 Birm 29

**Important notice** Partners and staff of PKF (UK) LLP acting as receivers in Scotland, administrative receivers or administrators contract without personal liability. For companies and businesses in administration the affairs, business and property of the company or business are managed by the administrators. All insolvency appointment takers of PKF (UK) LLP are authorised by The Institute of Chartered Accountants in England and Wales except R Barclay, A Buchanan and B Jackson who are authorised by The Institute of Chartered Accountants of Scotland. All insolvency appointment takers of PKF (UK) LLP are licensed in the UK.

**PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487**

A list of members' names is open to inspection at Farningdon Place, 20 Farningdon Road, London EC1M 3AP, the principal place of business and registered office. PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities. PKF (UK) LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

- 3 An analysis of the time charged in the liquidation for the period 23 March 2012 to 1 June 2012  
4 An analysis of the total time charged in the liquidation since the 23 March 2011 to 1 June 2012

### **General overview**

This is the second progress report on the conduct of the Liquidation and details the financial position for the period from the date of Liquidation being 23 March 2011, to 1 June 2012

### **Progress of the Liquidation**

#### **Asset realisations**

##### Unit 8 Science Park, Aberystwyth ("Unit 8")

An offer for Unit 8 was received and accepted prior to the Company entering into Liquidation

As you are aware prior to December 2011, a number of reasons were given for the delay in completion of the sale, although it was anticipated that all of the issues could be overcome. In December 2011, however, it became apparent that this sale was not going to complete

As a consequence of the above, the property is currently being marketed for sale by our agents, John Francis

##### Rent Receivable

Since the date of my last progress report rent has been received in the sum of £382. As the tenant has now vacated the premises there will be no further realisations in relation to rent receivable

##### Bank Interest

During the period bank interest on funds held in the estate, have accrued interest, net of tax, in the sum of £12

With the exception of Unit 8, I am not aware of any other assets that remain to be realised

#### **Costs incurred other than Liquidators' expenses**

The following expenses relating to Unit 8 have been paid by PKF (UK) LLP during the period and will be recharged to the estate once the property has been sold

	£ Period from 23 March 2012 To 1 June 2012	£ Period from 23 March 2011 to 1 June 2012
Utilities	568 14	2,102 75
Insurance	0 00	3,191 78
Management Fee	0 00	1,905 00
Legal Fees	0 00	1,674 03
Other Property Expenses	500 00	1,696 00
	<u>1,068.14</u>	<u>10,569.56</u>

Expenses in respect of utilities, insurance, management fees will continue to be incurred until the sale of Unit 8

## **Creditor claims**

### Secured Creditors

#### Barclays Bank Plc ("the Bank")

As at the date of appointment, the Bank were owed the sum of £628,052, subject to final interest and charges

The Bank holds a debenture conferring fixed and floating charges over the whole of the Company and its undertaking created on 7 January 2003 and registered at Companies House on 24 January 2003. Our legal advisors have confirmed that the charge is valid.

The Bank also holds a legal charge against Unit 8 created on 9 July 2010 and registered at Companies House on 14 July 2010.

There would appear to be several other debentures and legal charges outstanding against the Company, however we have been advised by the directors of the Company and the solicitors who have dealt with the sale of Unit 12 that these have all been satisfied. We are currently awaiting the evidence that confirms that these charges have been satisfied.

As a result of the above security afforded to the Bank, we consider that realisations in respect of Unit 8 will be subject to the Bank's fixed charge security, whereas realisations in respect of any other assets in this matter will be subject to the Bank's floating charge security.

We currently anticipate that the Bank will suffer a shortfall against its indebtedness.

### Preferential Creditors

We are not aware of any preferential claims against the Company.

### Prescribed Part

Section 176A, Insolvency Act 1986 requires the Joint Liquidators to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003.

In this case the floating charge predates 15 September 2003 and therefore a prescribed part calculation does not apply.

### Unsecured Creditors

The Directors' estimated statement of affairs included unsecured creditor balances in the sum of £41,648. To date, claims have been received totalling £23,381.

From information currently available it appears unlikely that there will be a return to the unsecured creditors.

## **Remuneration and disbursements**

The sum of £7,500 plus disbursements plus VAT was authorised to be paid to PKF (UK) LLP for preparing the statement of affairs and for convening the statutory meetings of members and creditors, held on 23 March 2011, pursuant to Section 98 of the Insolvency Act 1986. We can confirm that £7,500 plus VAT has been drawn in this respect.

At the same meeting of creditors held on 23 March 2011, a resolution was passed that the Joint Liquidators' remuneration be paid by reference to PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Liquidation.

The time costs incurred in the period covered by this report, being 23 March 2012 to 1 June 2012, amount to £1,484 and represents 8 hours at an average hourly rate of £185. The total time costs incurred since appointment on 22 March 2011 amount to £19,040, representing 100 hours at an average hourly rate of £190.

I can confirm that no fees have been drawn to date in this respect.

A detailed analysis of the time costs incurred is enclosed and the charge out rates for the period are summarised as follows:

<b>Staff grade</b>	<b>Average rate (£ per hour)</b>
Partner	£405 per hour
Director	£369 per hour
Senior Manager	£291 per hour
Manager	£198 - £246 per hour
Supervisor	£175 per hour
Administrator	£132 - £160 per hour
Assistants & Support Staff	£46 - £106 per hour

These amounts are derived from PKF (UK) LLP's normal rates for time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the Liquidation due to their specialist skills in that area. PKF (UK) LLP's scale rates may increase from time to time over the period of an assignment.

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

Whilst no disbursements have been incurred or charged to the estate during the period 23 March 2012 to 1 June 2012, the following disbursements have been paid by PKF (UK) LLP in the previous period from 23 March 2011 to 22 March 2012:

	<b>£</b>
Advertising	209.25
Specific Bond	10.00
	<u>219.25</u>

A creditors guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be obtained by visiting our website at [www.pkf.co.uk/cgtf](http://www.pkf.co.uk/cgtf). Alternatively a copy can be sent upon request.

In accordance with Rule 4.49E of the Insolvency Rules 1986, any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor, may make a formal request in writing to the Joint Liquidators for further information about the remuneration or expenses (other than pre-Liquidation costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report.

Additionally, creditors who believe that the Liquidators' remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the court.

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### **Concluding Comments**

We trust the above report provides you with sufficient information, but if you have any queries please contact Kim Richards on 0121 609 3236

Yours faithfully

**Ian J Gould**  
Liquidator



Accountants &  
business advisers

## 1. STATUTORY INFORMATION

<b>Company name</b>	Abersoft Limited
<b>Registration number</b>	02589734
<b>Registered office address</b>	New Guild House, 45 Great Charles Street, Queensway, Birmingham, B3 2LX
<b>Liquidator(s) details</b>	<p>Ian J Gould PKF (UK) LLP New Guild House, 45 Great Charles Street, Queensway, Birmingham, B3 2LX Appointed 10 June 2011 Resigned</p> <p>Brian J Hamblin PKF (UK) LLP Farringdon Place, 20 Farringdon Road, London EC1M 3AP Appointed 23 March 2011 Resigned 1 June 2012</p> <p>Christopher Latos PKF (UK) LLP Farringdon Place, 20 Farringdon Road, London EC1M 3AP Appointed 23 March 2011 Resigned 10 June 2011</p>



**Abersoft Limited  
(In Liquidation)  
Joint Liquidator's Abstract of Receipts & Payments**

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	VAT Refund	NIL	37 54
68,085 00	Funds held by Solicitors	NIL	68,085 00
	Bank Interest Net of Tax	12 53	56 95
		12 53	68,179 49
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	NIL	7,500 00
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	<b>UNSECURED CREDITORS</b>		
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(8,118 68)	Customs & Excise	NIL	NIL
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		NIL	NIL
<b>(459,733 80)</b>		<b>394 62</b>	<b>62,971.88</b>
	<b>REPRESENTED BY</b>		
	Bank 2 - Current		2,292 76
	Bank 1 - Current		60,908 36
	VAT Payable		(229 24)
			<b>62,971.88</b>

Ilan J Gould  
Joint Liquidator

**Client: 4019271      Abersoft Limited**

Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total			
Average Cost per hour	£307.00	£271.00	£175.00	£99.00	£184.00			
Tasks	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours		
Cashiering Function Generally	30.70	0.10	0.00	0.00	72.05	0.70	610.25	3.70
Office Holders Tax Liabilities	0.00	0.00	184.50	0.75	33.00	0.50	217.50	1.25
Fixed Asset Realisation	61.40	0.20	0.00	0.00	227.50	1.30	288.90	1.50
Post Appointment Trading	0.00	0.00	0.00	0.00	35.00	0.20	35.00	0.20
General Administration	0.00	0.00	0.00	0.00	17.50	0.10	70.30	0.50
Annual/Periodic Reporting/Meeting (ie S48 or S105)	0.00	0.00	261.90	0.90	0.00	0.00	261.90	0.90
	92.10	0.30	446.40	1.65	157.85	1.60	1,483.85	8.05

# SIP9 Analysis of OfficeHolders Timecosts as at 01/06/2012

Client: 4019271 Abersoft Limited

Tasks	Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Average Cost per hour	£356.00		£252.00	£172.00	£124.00	£191.00
Partner/Senior Manager Review	1,690.65	4.75	0.00	0.00	0.00	1,690.65
Planning & Monitoring	81.00	0.20	29.10	0.10	661.10	4.00
Time Summaries & Billing	0.00	0.00	0.00	0.00	160.00	1.00
Cashiering Function Generally	212.90	0.60	172.20	0.70	1,278.50	7.40
Office Holders Tax Liabilities	122.80	0.40	1,234.92	5.02	236.10	1.40
CDDA 1986 Work	346.85	1.05	0.00	0.00	713.00	4.10
Secured Creditors (reporting/accounting for funds, etc	442.00	1.20	0.00	0.00	963.90	5.60
Non Preferential Creditors	162.00	0.40	0.00	0.00	282.60	1.70
Employee Claims	0.00	0.00	0.00	0.00	197.10	1.10
Fixed Asset Realisation	700.70	1.90	0.00	0.00	3,001.50	17.60
Other Asset Realisations	0.00	0.00	0.00	0.00	70.00	0.40
Post Appointment Trading	0.00	0.00	0.00	0.00	35.00	0.20
Insurance & Bonding	202.50	0.50	17.80	0.05	945.30	5.10
Legal Correspondence/Litigation	511.15	1.45	0.00	0.00	462.10	2.70
General Administration	153.50	0.50	0.00	0.00	150.00	0.90
Statutory Compliance (including CRO returns and lodg	265.20	0.80	0.00	0.00	139.50	0.70
Computersation/IPS	0.00	0.00	39.60	0.20	0.00	0.00
Annual/Periodic Reporting/Meeting (ie S48 or S105)	0.00	0.00	261.90	0.90	0.00	0.00
	4,891.25	13.75	1,755.52	6.97	9,285.70	53.90
					3,107.99	25.07
						19,040.46
						99.69