

**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

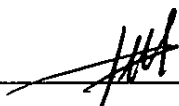
Name of Company

Abersoft Limited

I / ~~We~~Ian J Gould  
125 Colmore Row  
Birmingham  
B3 3SDthe 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 02/06/2012 to 01/06/2013

Signed



Date

25/7/13

BDO LLP  
125 Colmore Row  
Birmingham  
B3 3SD

Ref 4019271/IJG/KOR/KER

FRIDAY



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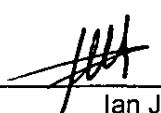
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COMPANIES HOUSE

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

Statement of Affairs		From 02/06/2012 To 01/06/2013	From 23/03/2011 To 01/06/2013
<b>GENERAL FIXED CHARGE</b>			
250,000 00	Freehold Property	NIL	NIL
	Rent Receivable	NIL	2,292 39
(628,052 00)	Other Property Expenses	(1,696 00)	(1,696 00)
	Insurance	(3,191 78)	(3,191 78)
	Legal Expenses	(840 00)	(840 00)
	Utilities	(2,047 01)	(2,047 01)
	Property Management Charges	(2,984 50)	(2,984 50)
	Corporation Tax	(342 07)	(342 07)
		<u>(11,101 36)</u>	<u>(8,808 97)</u>
<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 Gross	3 73	3 73
	Bank Interest Net of Tax	39 60	96 70
		<u>43 33</u>	<u>68,222 97</u>
<b>COST OF REALISATIONS</b>			
	Specific Bond	10 00	10 00
	Preparation of S of A	NIL	7,500 00
	Legal Fees	834 03	834 03
	Corporation Tax	3 44	3 44
	Statutory Advertising	209 25	209 25
		<u>(1,056 72)</u>	<u>(8,556 72)</u>
<b>UNSECURED CREDITORS</b>			
(41,648 12)	Trade & Expense Creditors	NIL	NIL
(8,118 68)	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>			
(100,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(459,733 80)</b>		<b><u>(12,114.75)</u></b>	<b><u>50,857.28</u></b>
<b>REPRESENTED BY</b>			
	Bank 2 - Current		2,045 28
	Bank 1 - Current		48,812 00
			<u>50,857.28</u>

  
Ian J Gould  
Liquidator



TO ALL KNOWN MEMBERS AND CREDITORS

Our ref 4019271/IJG/KOR/KR

25 July 2013

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**

On 28 March 2013, the business of PKF (UK) LLP was transferred to BDO LLP. There has been no change to the Insolvency Practitioner appointed to deal with this matter and contact details are as stated on this letterhead.

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, I replaced him as Joint Liquidator of the Company. Brian Hamblin retired from the firm on 1 June 2012 and was removed from office as Joint Liquidator of the Company with immediate effect, by order of the Court. I continue in my capacity as sole Liquidator. There has been no other impact on the Liquidation.

I write to give you a progress report on the conduct of the Liquidation for the period 2 June 2012 to 1 June 2013.

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
- 3 An analysis of the time charged in the Liquidation for the period 2 June 2012 to 1 June 2013
- 4 An analysis of the total time charged in the Liquidation since the 23 March 2011 to 1 June 2013

Tel 0121 352 6306 | Fax 0121 352 6444

Email [kim.richards@bdo.co.uk](mailto:kim.richards@bdo.co.uk) | [www.bdo.co.uk](http://www.bdo.co.uk)

BDO LLP | 125 Colmore Row | Birmingham | B3 3SD | DX 712080 Birm 29

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at [www.bdo.co.uk/services/advisory/business-restructuring/authorising-bodies-insolvency-appointment-takers](http://www.bdo.co.uk/services/advisory/business-restructuring/authorising-bodies-insolvency-appointment-takers)

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## General Overview

This is the third progress report on the conduct of the Liquidation and details the progress for the period from 2 June 2012 to 1 June 2013

## Progress of the Liquidation

Since the date of Liquidation, the Liquidator has attempted to maximise realisations of the Company's assets. This is discussed in greater detail below.

With the exception of bank interest of £43, there have been no realisations for the period of this report. However an offer has been received and accepted for the property owned by the Company, Unit 8 Science Park, Aberystwyth ("Unit 8"). This is discussed in more detail below.

Due to insufficient funds there will be no return to the unsecured, non-preferential creditors.

## Asset Realisation

### Unit 8

As you are aware prior to the Company entering into Liquidation an offer for Unit 8 was received and accepted by the Company. It became apparent in December 2011 that the sale was not going to complete for a number of reasons

However, I can confirm that a second offer, from another interested party, was received and accepted in February 2013. From information currently available to me it would appear that the sale of the property should be completed imminently.

### Bank Interest

Interest of £43 has been received during the period and is disclosed on the abstract of receipts and payments.

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

During the period the following expenses were charged to the Liquidation:

	£
Specific Bond	10
Legal Fees	834
Statutory Advertising	209
Legal Expenses	840
Corporation Tax	345
Other Property Expenses*	1,696
Insurance	3,192
Utilities	2,047
Property Management Charges	2,985
	<u>12,158</u>

\*Other property expenses paid can be broken down as follows:

- £500 for the Energy Performance Certificate required in relation to the sale of Unit 8
- £1,196 in relation to site clearance of Unit 8 for insurance purposes

Expenses in respect of utilities, insurance, management fees, property expenses, agents fees and legal fees will continue to be incurred until the sale of Unit 8.

#### **Creditor claims**

##### **Secured Creditors**

As previously advised, Barclays Bank plc ("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.

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

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.

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**

I am not aware of any preferential creditors in the Liquidation.

##### **Unsecured, Non-Preferential Creditors**

The Statement of Affairs verified by the directors' at the date of Liquidation, included unsecured, non-preferential creditors totalling £41,648. Claims received to date total £23,381, which includes HM Revenue & Customs' claim for VAT of £11,200.

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

Work has not been undertaken on agreeing claims as there is no prospect of a distribution to the unsecured, non-preferential creditors.

##### **Distributions**

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.

Please note that in accordance with Rule 4.186 and Rule 11.7 of the Insolvency Rules 1986, I confirm that, due to insufficient funds, no dividend will be declared to unsecured, non-preferential creditors.

## Remuneration and disbursements

At the meeting of creditors held on 23 March 2011, a resolution was passed that PKF (UK) LLP (now BDO LLP), be paid the sum of £7,500 plus disbursements, plus VAT in respect of the costs of convening the statutory meetings of members and creditors, preparing the Statement of Affairs and assistance provided to the Company in the period prior to the Liquidation. The sum of £7,500 plus VAT has been drawn in this respect

At the same meeting, a further resolution was passed that the Liquidator's remuneration be fixed by reference to PKF (UK) LLP's (now BDO LLP) 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, 2 June 2012 to 1 June 2013, amount to £4,212 and represents 22 hours at an average hourly rate of £191. No fees have been drawn during this period.

The total time costs incurred since appointment on 23 March 2011 amount to £23,252, representing 122 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

Staff grade	Average rate (£ per hour)
Partner / Director	461 - 295
Senior Manager / Manager	271 - 230
Supervisor / Senior Administrator	183
Administrator / Support Staff	172 - 99

These amounts are derived from BDO LLP's normal rates for time properly spent by the Liquidator and his 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. BDO 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.

Disbursements for the period of the report total £12,158 have already been referred to in the sections "Costs incurred other than Liquidator's expenses". No Category 2 disbursements have been charged for the period.

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through [www.bdo.co.uk/cgtf](http://www.bdo.co.uk/cgtf)

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.

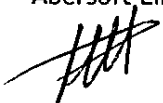
Additionally, creditors who believe that the Liquidator's remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter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

#### Concluding Comments

As detailed above, once a sale of Unit 8 has been completed and the funds received, a distribution will be made to the Bank and the Liquidation moved to closure.

I trust the above provides you with sufficient information, but if you require more or have any questions please contact Kim Richards on 0121 352 6306

Yours faithfully  
For and on behalf of  
Abersoft Limited

A handwritten signature in black ink, appearing to read 'Ian J Gould', written over the typed name.

Ian J Gould  
Liquidator

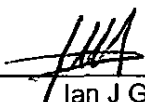
# **1 STATUTORY INFORMATION**

<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 BDO LLP 125 Colmore Row, Birmingham, B3 3SD Appointed: 10 June 2011</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)**  
**Liquidator's Abstract of Receipts & Payments**

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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 Gross	3 73	3 73
	Bank Interest Net of Tax	39 60	96 70
		<u>43 33</u>	<u>68,222 97</u>
	<b>COST OF REALISATIONS</b>		
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	Preparation of S of A	NIL	7,500 00
	Legal Fees	834 03	834 03
	Corporation Tax	3 44	3 44
	Statutory Advertising	209 25	209 25
		<u>(1,056 72)</u>	<u>(8,556 72)</u>
	<b>UNSECURED CREDITORS</b>		
(41,648 12)	Trade & Expense Creditors	NIL	NIL
(8,118 68)	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(459,733 80)</b>		<b><u>(12,114.75)</u></b>	<b><u>50,857.28</u></b>
	<b>REPRESENTED BY</b>		
	Bank 2 - Current		2,045 28
	Bank 1 - Current		48,812 00
			<u><b>50,857.28</b></u>

  
Ian J Gould  
Liquidator

# SIP9 Analysis of OfficeHolders Timecosts 02/06/12 to 01/06/13

## Abersoft Limited - In Liquidation

Tasks	Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
	Average Cost per hour:		£318.00	£253.00	£181.00	£95.00
		Amount (£)	Hours	Amount (£)	Hours	Amount (£)
Partner/Senior Manager Review		915 30	2 90	0 00	0 00	0 00
Planning & Monitoring		0 00	0 00	0 00	0 00	0 00
Cashiering Function Generally		204 60	0 60	396 40	2 20	518 00
Office Holders Tax Liabilities		0 00	0 00	54 30	0 30	34 00
Secured Creditors (reporting/accounting for funds, etc)		0 00	0 00	724 00	4 00	0 00
Fixed Asset Realisation		0 00	0 00	630 50	3 50	0 00
Insurance & Bonding		0 00	0 00	18 10	0 10	0 00
General Administration		99 00	0 33	18 10	0 10	24 00
		1,218 90	3 83	557 20	2 20	1,859 50
				10 30	6 05	4,211 60
						22 38

Average Cost per hour:

Tasks

Partner/Senior Manager Review

Planning & Monitoring

Cashiering Function Generally

Office Holders Tax Liabilities

Secured Creditors (reporting/accounting for funds, etc)

Fixed Asset Realisation

Insurance & Bonding

General Administration

# SIP9 Analysis of OfficeHolders Timecosts 23/03/11 to 01/06/2013

## Abersoft Limited - Liquidation

Tasks	Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
Average Cost per hour:	£348.00	£252.00	£174.00	£118.00	£190.00	
Partner/Senior Manager Review	Amount (£) 2,605.95	Hours 7.65	Amount (£) 0.00	Hours 0.00	Amount (£) 0.00	Hours 7.65
Planning & Monitoring	81.00	0.20	29.10	4.10	0.00	4.40
Time Summaries & Billing	0.00	0.00	0.00	1.00	29.20	1.20
Cashiering Function Generally	417.50	1.20	475.40	9.60	1,591.49	28.42
Office Holders Tax Liabilities	122.80	0.40	1,488.92	1.70	140.00	9.62
CDDA 1986 Work	346.85	1.05	0.00	4.10	0.00	5.15
Secured Creditors (reporting/accounting for funds, etc)	442.00	1.20	0.00	9.60	119.20	11.65
Non Preferential Creditors	162.00	0.40	0.00	1.70	328.50	4.35
Employee Claims	0.00	0.00	0.00	1.10	0.00	1.10
Fixed Asset Realisation	700.70	1.90	0.00	21.10	0.00	23.00
Other Asset Realisations	0.00	0.00	0.00	0.40	0.00	0.40
Post Appointment Trading	0.00	0.00	0.00	0.20	0.00	0.20
Insurance & Bonding	202.50	0.50	17.80	5.20	138.00	6.75
Legal Correspondence/Litigation	511.15	1.45	0.00	2.70	0.00	4.15
General Administration	252.50	0.83	0.00	1.00	602.40	6.33
Statutory Compliance (including CRO returns and lodges)	265.20	0.80	0.00	0.70	735.20	6.60
Computersation/IPS	0.00	0.00	39.60	0.00	0.00	0.20
Annual/Periodic Reporting/Meeting (ie S48 or S105)	0.00	0.00	261.90	0.00	0.00	0.90
	6,110.15	17.58	2,312.72	64.20	3,683.99	122.07