

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

02740520

Name of Company

ABS Contract Furnishers Limited

I / We

John Edmund Paylor, 72 Temple Chambers, Temple Avenue, London, EC4Y 0HP

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 16/09/2015 to 15/09/2016

Signed



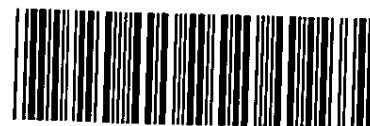
Date

11 / 11 / 2016

Guardian Business Recovery
72 Temple Chambers
Temple Avenue
London
EC4Y 0HP

Ref IDARS1/ID/SN/IS

WEDNESDAY



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COMPANIES HOUSE

ABS Contract Furnishers Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 16/09/2015 To 15/09/2016	From 16/09/2014 To 15/09/2016
SECURED ASSETS			
53,842 00	Book Debts (Subject to ID Agreement)	NIL	52,793 70
(38,165 00)	RBSIF	NIL	(38,222 00)
	Goodwill and Intangible Assets	NIL	5,000 00
(50,000 00)	Natwest	NIL	(5,000 00)
		NIL	14,571 70
ASSET REALISATIONS			
5,000 00	Fixtures, Fittings & Equipment	NIL	10,000 00
	Stock (10k initial and 25k deferred)	NIL	35,000 00
Uncertain	Unfactored Book Debts	3,008 10	3,550 74
	Purchasers' Contrib to Disposal Costs	NIL	3,600 00
	Director's Contrib to SofA Fee	NIL	3,000 00
	Bank Interest Gross	21 81	62 74
	Rates refund	NIL	1,001 12
		3,029 91	56,214 60
COST OF REALISATIONS			
	Petitioners Costs	NIL	920 00
	Specific Bond	NIL	216 00
	Preparation of S of A	NIL	10,000 00
	Liquidator's Remuneration	3,000 00	23,000 00
	Office Holders Expenses	NIL	105 00
	Agents/Valuers Fees (1)	NIL	5,000 01
	Legal Fees (1)	NIL	5,000 00
	Statutory Advertising	(84 60)	338 40
		(2,915 40)	(44,579 41)
PREFERENTIAL CREDITORS			
	Preferential Creditors	NIL	2,428 40
		NIL	(2,428 40)
UNSECURED CREDITORS			
(91,057 97)	Trade & Expense Creditors	NIL	NIL
(128,242 40)	Directors	NIL	NIL
(62,112 04)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(30,872 55)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(60,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(401,607 96)		114.51	23,778 49
REPRESENTED BY			
	Vat Receivable		600 00

Bank 1 Current

23,178 49

23,778 49



John Edmund Paylor
Liquidator

TO ALL MEMBERS AND CREDITORS

JP/SN/181/7

11 November 2015

When telephoning please ask for Sutinder Nagi

Dear Sirs

**ABS CONTRACT FURNISHERS LIMITED – IN LIQUIDATION
("THE COMPANY")**

I, John Paylor of Guardian Business Recovery, 72 Temple Chambers, Temple Avenue, London EC4Y 0HP (previously at 6 Snow Hill, London, EC1A 2AY) was appointed Liquidator of the above-named Company by a resolution of the members of the Company, ratified by creditors, on 16 September 2014. This is the Liquidator's second progress report ("the report") for the period 16 September 2015 to 15 September 2016 and should be read in conjunction with my previous report.

1. Statutory information

The Company was incorporated on 18 August 1992 under the name Amountdirect Limited which was changed to ABS Whale Harrington Consultancy Limited on 14 October 1992 and then to the present name on 4 May 1993. The Company number is 02740520. The registered office of the Company was at 82 St John Street, London EC1M 4JN before being changed to 6 Snow Hill, London EC1A 2AY on appointment, and then to 72 Temple Chambers, Temple Avenue, London EC4Y 0HP, being the liquidator's current address, for the purposes of the liquidation.

The Company was incorporated in order to take on an established business as a trade supplier and installer of made-to-measure blinds and curtains.

There has been no change of liquidators in the period to which this report relates.

Continued 2

GBR Corporate Ltd

Trading as Guardian Business Recovery

72 Temple Chambers, Temple Avenue, London EC4Y 0HP

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e-mail: gbr@gbr.uk.com website: www.gbr.uk.com

Directors: M Bassford FCA FABRF J Paylor MIP F&ABRF

2. Liquidator's remuneration

At the first meeting of creditors the basis of my remuneration as liquidator was fixed by reference to time properly spent by myself and my staff in attending to matters arising in the winding up of the Company. For creditors' information the charge out value of time costs in attending to matters arising in the liquidation during the period of this report amounts to £21,790 made up of 69.7 hours at an average charge out rate of £312 per hour. A schedule of my time costs is attached. In addition to time costs previously reported, total time costs to 15 September 2016 are £68,877. During the period of this report, I have drawn £3,000 on account of these time costs. In the previous period, £20,000 was drawn and reported. Further amounts on account of the balance will be drawn in the next period.

The Statement of Affairs fee of £10,000 plus VAT and disbursements was approved by creditors at the first meeting and this was drawn in the previous period.

3. Liquidators' expenses

No further expenses were paid in the period in addition to those already paid and reported in the last report.

An up to date statement with regard to disbursements recovery policy and the charge-out rates of my firm is attached.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at

http://www.gbr.uk.com/images/stories/articles/docs/a_creditors_guide_to_liquidators_fees.pdf

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

4. Liquidator's progress during the period of this report

The liability to RBS Invoice Finance Ltd ("RBS") as a secured creditor, was settled in the previous period.

Goodwill was realised in the previous period, which then settled the Company's liability to National Westminster Bank plc under its fixed floating charge.

Other assets comprising fixtures, fittings and equipment and stock were all realised in the previous period.

The estimated to realise value of other non-factored book debts was uncertain and in addition to the £542,64 collected in the first year, a further £3,008 was realised in the period of this report. Attempts to recover the remaining debts are proving to be difficult and a final effort has been made by sending warning letters to potential debtors to settle or face possible court proceedings. Any further action to be taken will be reported to creditors in my next report.

Continued 3

The only other realisation has been the interest accrued on the liquidation account during the period of this report

Throughout the period of my administration I have enquired into the Company's asset position and dealt with creditor queries

Specific tasks such as acknowledging creditor claims, VAT and tax issues, cashiering and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas

Additionally, I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House and HM Revenue and Customs and specific penalty bonding

In addition to the work undertaken regarding investigation and asset realisations referred to above, throughout the period of our administration I have responded to the queries of creditors and noted creditor claims

5. Abstract of the joint liquidators' receipts and payments

I attach an abstract of our receipts and payments for the period of this report

6. Assets which remain to be realised

As explained above, I am pursuing recovery of non-factored book debts and will report any result in my next report

Please advise me as soon as possible if you are aware of any other assets of the Company that have not been referred to above or previously

7. Return to creditors pursuant to section 176A

The provisions of Section 176A of the Insolvency Act 1986 require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where floating charges have been created after 15th September 2003

The Company's liability under a debenture given to the Bank pre-dates 15 September 2003 and the liability to RBS was settled in full as explained above, leaving a surplus to creditors. Hence the provisions of section 176A of the Act do not apply in this case

8. Outcome for creditors

There are no claims ranked as secured. The Bank was paid £5,000 collected from secured assets against its claim of £40,872.87 therefore the balance of their claim of £35,872.87 will rank as unsecured. No preferential claims remain as £2,428.40 was distributed to the only preferential creditor. The Insolvency Service, made in connection with employee claims for arrears of holiday pay. This claim was settled in full in the previous period. No other preferential claims are expected.

Continued +

Unsecured non preferential claims totalling £262,217 have been received. These include a claim from HM Revenue & Customs in respect of PAYE and NIC of £81,718 and Value Added Tax of £61,939. The Insolvency Service's remaining claim of £58,223, and the balance of the claim from the Bank of £35,872.

On current information, a distribution to unsecured creditors is unlikely.

9. Creditors' right to information

You are reminded that, under Rule 4.49E of the Rules, you may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors.

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, we may not be obliged to provide it.

We would also remind you that you may make an application to the Court under Rule 4.131 of the Rules in respect of any information provided following such a request, or our failure to provide same, after 14 days of my receipt of that request.

The application to Court must be supported by at least 10% in value of the creditors, including the applicant's claim, and notice of the hearing must be given to me 14 days before the hearing. The costs of the application must also be paid by the creditors making the application.

A copy of the relevant Rules is attached for your ease of reference.

10. Next report

I am required to provide a further progress report within two months of the next anniversary of the liquidation unless my administration is completed before then, in which case a draft final report will be issued to you.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me.

Yours faithfully



J E PAYLOR MIPA FABRP

Liquidator

Enc

GUARDIAN BUSINESS RECOVERY

HOURLY CHARGE OUT RATES 2012/2014

Office holder	£350 per hour
Senior Manager	£270-300 per hour
Junior Manager	£210 per hour
Senior Administrator	£170 per hour
Junior Administrator	£110 per hour

Time is recorded in multiples of 6 minutes

METHOD OF CALCULATING DISBURSEMENT CHARGES

Telephone	Calls are only re-charged when international calls are required
Postage	Recharged when large mails are undertaken
Photocopies	10p per copy irrespective of size of page
Advertising	As per advertisers invoice
Searches	As per companies house or agents charges
Room hire	A charge of £150 is made for creditors meeting held in-house whether or not there is attendance in person
Travel	Travel is charged at cost price for bus, rail and taxis Car travel is currently charged at 40p per mile
Subsistence	Charged at cost
Post redirection	Charged at cost
Couriers	Charged at cost
Bordereau	Charged at cost

GBR CORPORATE LIMITED T/A GUARDIAN BUSINESS RECOVERY

HOURLY CHARGE OUT RATES FROM 1ST MAY 2015 2015/2016

Office holder	£400 per hour
Senior Manager	£300 per hour
Junior Manager	£250 per hour
Administrator	£150 per hour
Cashier	£150 per hour

Time is recorded in multiples of 6 minutes

METHOD OF CALCULATING DISBURSEMENT CHARGES

Telephone	Calls are only re-charged when international calls are required
Postage	Recharged when large mails are undertaken
Photocopies	10p per copy irrespective of size of page
Advertising	As per advertisers invoice
Searches	As per companies house or agents charges
Room hire	Charged at cost
Travel	Travel is charged at cost price for bus, rail and taxies Car travel is currently charged at 40p per mile
Subsistence	Charged at cost
Post redirection	Charged at cost
Couriers	Charged at cost
Bordereau	Charged at cost

INSOLVENCY RULES 1986 – RULES 4.49E and 4.131

4 49E Creditors' and members' request for further information

- (1) if—
 - (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) , or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor,
 - (ii) ,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

- (2) The period referred to in paragraph (1)(a) and (b) is—
 - (a) 7 business days of receipt of the progress report where it is required by Rule 4 108, and
 - (b) 21 days of receipt of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (4) Any creditor, , who need not be the same as the creditors who asked for the information, may apply to the court within 21 days of—
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6)

4 131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for [a] hearing, of which he has been given at least [5 business] days' notice [but which is without notice to any other party]
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- [(4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

ABS Contract Furnishers Ltd (in liquidation)

Time Spent and the Charge-Out Summary from 16 September 2015 to 15 September 2016

TIME & CHARGEOUT SUMMARIES

HOURS							
Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 70	1 80	2 00		4 50	1,320 00	293 33
Investigations	5 50		2 50		8 00	2,825 00	353 13
Realisation of Assets	2 60	29 70			32 30	9,950 00	308 05
Creditors	1 00	2 50			3 50	1,150 00	328 57
Tax	0 10	1 00	1 30		2 40	665 00	277 08
Review/Reports	1 80	17 20			19 00	5,880 00	309 47
Total Fees Claimed £	4,680 00	15,660 00	1,450 00			21,790 00	
Total Hours	11 70	52 20	5 80	0 00	69 70		
Average Rate	400 00	300 00	250 00	0 00			312 63

Outstanding as at 15 September 2015

24,087 00

Drawn for period 16 September 2015 to 15 September 2016 - Liquidator's Remuneration

-3,000 00

Outstanding as at 15 September 2016

£42,877.00

ABS Contract Furnishers Limited
(in Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/09/2015 To 15/09/2016 £	From 16/09/2014 To 15/09/2016 £
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		NIL	(2,428 40)
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		NIL	NIL
	DISTRIBUTIONS		
(60,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(401,607 96)		114 51	23,778 49
	REPRESENTED BY		
	Vat Receivable		600 00

Bank 1 Current

23,178.49

23,778.49



John Edmund Paylor
Liquidator