

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Name of Company
Abbey Lets & Sales limited

Company Number

02758855

I,
Ian David Holland
The Clock House
87 Paines Lane
Pinner
Middlesex HA5 3BZthe Liquidator of the company, attach a copy of my statement of receipts and payments under section 192 of
the Insolvency Act 1986

Signed

Ian David Holland

Dated

10/4/13

Ian Holland Co Limited t/a Ian Holland + Co
The Clock House, 87 Paines Lane, Pinner, Middlesex HA5 3BZ
Ref IDH\HBP

For Official Use

Insolvency Sect	Post Room

THURSDAY



A26300SA

A27

11/04/2013

#184

COMPANIES HOUSE

Company Number 02758855

Statement of Receipts and Payments under Section 192 of the Insolvency Act 1986

Name of Company Abbey Lets & Sales limited

Company Registered Number 02758855

State whether members' or creditors' voluntary winding up Creditors Voluntary Liquidation

Date of commencement of winding up 07 March 2012

Date to which this statement is brought down 06 March 2013

Name and Address of Liquidator

Name	Ian David Holland
At the office of	Ian Holland Co Limited t/a Ian Holland + Co
Address	The Clock House 87 Paines Lane Pinner Middlesex HA5 3BZ

Company Number 02758855

Analysis of balance

	£	£
Total realisations	25,337.50	
Total disbursements	(21,429 10)	
Net Realisations		3,908 40
Post Appointment Sales	0.00	
Post Appointment Expenditure	0 00	
Trading Surplus (Deficit)		0 00
Balance held		<u>3,908 40</u>
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		3,908 40
3 Amount in Insolvency Services Account		0.00
4 Amounts invested by liquidator	0.00	
Less The cost of investments realised	<u>0.00</u>	
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		<u><u>3,908 40</u></u>

Company Number 02758855

Statements by Liquidator

The amount of the estimated assets and liabilities at the date of the commencement of the winding up

£

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	2,500 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	(128,942 88)

The total amount of the capital paid up at the date of the commencement of the winding up

£

Paid up in cash	0 00
Issued as paid up otherwise than for cash	0 00

The general description and estimated value of any outstanding assets

Asset Type	Estimated To Realise
Interests In Land	(14,000 00)
Work In Progress	(162 77)
Other Assets	(5,911 80)
Total	(20,074.57)

Reasons why the winding up cannot yet be concluded
distribution of client funds then close within 6 months

The period within which the winding up is expected to be completed
7 month(s)



IAN HOLLAND + Co

BUSINESS RECOVERY + INSOLVENCY

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W www.ianholland.co.uk

Our Ref IDH/HBP/AL&S/17
Your Ref

To all known members and creditors

5 April 2013

Dear Sirs

Re: Abbey Lets & Sales Limited (In Creditors Voluntary Liquidation)

This is my report to members and creditors following the end of the first year of the liquidation. My report follows and should be read in conjunction with my initial report of 7 March 2013.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact Hasmukh Pattni on email h.pattni@ianholland.co.uk

Yours faithfully


Ian Holland
Liquidator

Encs

**ABBHEY LETS & SALES LIMITED
IN LIQUIDATION
("THE COMPANY")**

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Abbey Lets & Sales Limited
Liquidator's Annual Report to Members and Creditors
For the year ending 6 March 2013

STATUTORY INFORMATION

Company name	Abbey Lets & Sales Limited
Registered office	c/o Ian Holland + Co, The Clock House, 87 Paines Lane, Pinner, Middlesex HA5 3BZ
Former registered office	32 Woodstock Grove, Shepherds Bush, London W12 8LE
Registered number	2758855
Liquidator's name	Ian David Holland
Liquidator's address	c/o Ian Holland + Co, The Clock House, 87 Paines Lane, Pinner, Middlesex HA5 3BZ
Liquidator's date of appointment	7 March 2012

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7 March 2012 to 6 March 2013 is attached at Appendix 1

ASSETS

The company had chattel assets, namely furniture, fixtures and fittings as detailed further in this report. In addition the company had the benefit of a web site and existing client base of landlords. Based on existing property management agreements my valuers Foulds Ingham Associates were of the opinion that a sale on a willing buyer basis would be valued at £1,800. I therefore undertook the sale of all assets to Plinc Limited. A sum of £17,000 had been paid by the director prior to my appointment and held in my firm's client account on account of my firm's fees, expenses and the sale of assets referred to here. The sale was concluded 15 March 2012. It was considered cost effective to undertake the sale of assets in situ as the purchaser was familiar with the assets in question. The director is not a shareholder or director of the purchaser company. However the funds for the purchase were paid by the director and I am of the belief that the director is an employee of the Plinc Limited.

Leasehold Property

The company operated from leasehold premises at 350 South Lambeth Road, London SW8 1UQ. Following my appointment the company's interest in the lease was disclaimed.

Furniture, fixtures and fittings

The company owned sundry office furniture, fixtures and fittings such as desks, chairs, computers, filing cabinets and a photo-copier. These assets had a book value of £1,563 and an estimated realisable value of £700. These assets were sold as stated above and realised £700.

Intellectual Property

Whilst the company had not capitalised the value of the telephone numbers, the web site or any goodwill associated with the customer base, my valuers, Messrs Foulds Ingham Associates were of the opinion that a willing buyer value would be £1,800. £1,800 was realised for the sale of the goodwill.

Client account funds

The company had operated a 'client' account at Coutts & Co, in addition to a 'trading' bank account. All funds received for tenant's rents or deposits were initially banked in the client account. These funds were subsequently discharged by way of payments to landlords or company's fees / commissions. As at the date of liquidation there was a sum of £5,911.80 that remained in the client account. These funds were transferred to a designated estate client account. Following extensive investigation and verification a total sum of £3,452 has been paid to the landlords from these funds, subject to deduction of rental commission where appropriate. The balance of funds will be discharged as soon as the rightful recipients have been identified.

Rental commission

There were sundry sums that were due to the company in respect of rents collected on behalf of landlords. These sums were deducted from the funds held in the client account and amount to £162.77.

Bank Interest Gross

A sum of £37.53 has been received in respect of the gross bank interest.

Director's contribution

As advised previously my firm received funds from the directors on account of my fees, costs and costs of the liquidation.

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

Preferential Creditors

The statement of affairs anticipated no preferential creditors and no claims have been received.

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be

available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Crown Creditors

The statement of affairs included £90,796.43 as owed to HM Revenue & Customs 'HMRC'. HMRC's final claim of £114,014.87 has been received. HMRC's claim is based on estimated assessments and includes interest and penalties. The claim has not been agreed or admitted as there is no distribution anticipated to creditors.

Director's current account

The statement of affairs stated that there was a debt due to the director of £1,300. No claim has been received in this regard.

Unsecured Creditors

The statement of affairs included 17 unsecured creditors with an estimated total liability of £11,203.34. I have received claims from 6 creditors at a total of £36,829.31. To date I have not received claims from 16 creditors with original estimated claims in the statement of affairs of £10,618.45. Claims have been received from creditors that had not been identified in the statement of affairs and relate to disputed claims. However no claims have been agreed as there is no prospect of a dividend to any class of creditors.

In addition the company had a liability to Coutts & Co of £20,643.11 as per the statement of affairs. A claim of £21,043.11 has been received in this regard. I understand that the debt due to the bank has been guaranteed by the director.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT/LIQUIDATOR'S ACTIONS SINCE LAST REPORT

The company had operated as estate and letting agents. A large part of the company's income in the recent years was derived from property lettings on behalf of landlords. Consequently our efforts focused on the accounts with landlords including rent deposits received. It soon became apparent that not all the deposits had been included in any deposit protection schemes. Whilst the landlord's were legally liable for this failure it was the company that was obliged to implement the scheme on their behalf. In some instances the rental collections had also not been fully accounted to the landlords. As a result I have received additional claims in the liquidation from landlords directly or in some cases from their solicitors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

My investigation in the circumstances of this appointment remains open.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my

report has been submitted

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £10,500 for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 7 March 2012. Of this £3,500 was to be paid to Jaffer & Co, accountants for their assistance with preparing accounts in connection with the statement of affairs. The fee for the statement of affairs and meetings was £10,500.

These fees were paid from the funds received from the director's contribution.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 7 March 2012 to be drawn on a time cost basis. My total time costs to 6 March 2013 amount to £19,529.00, which have been charged at an average charge out rate of £229.75. I have drawn £4,000.00 on account to date. A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on MYOB
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on MYOB
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Ian Holland + Co's fee policy are available at the link www.ianholland.co.uk/technical_information/downloads_and_click_fees Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of both documents can be obtained on request from the address below

LIQUIDATOR'S EXPENSES

My expenses to 6 March 2013 amount to £484.25 which I have paid

The following category 1 disbursements have been incurred but have not yet been paid

Type of category 1 disbursement	Amount incurred/accrued to date £	Amount still to be paid £
Postage	11.33	11.33
Search	2.00	2.00
Total	13.33	13.33

The following category 2 disbursements have been incurred but have not yet been paid

Type of category 2 disbursement	Amount incurred/accrued to date £	Amount still to be paid £
Printing and stationery	3.81	3.81
Total	3.81	3.81

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Foulds Ingham Associates	Chattel agents & valuers	Agreed fee arrangement

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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DIVIDEND PROSPECTS

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors.

Floating charge creditors

There are no floating charge creditors.

Ordinary unsecured creditors

As previously advised, the Company did not give a floating charge to and the prescribed part provisions will not apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the liquidation to date, there will be no distribution to any creditors.

SUMMARY

The liquidation will remain open until the matter of client account funds has been fully resolved in the next six months. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Hasmukh Pattni on email h.pattni@ianholland.co.uk


Ian Holland
Liquidator

Appendix 1

Receipts and Payments Abstract

For the period 7 March 2012 to 6 March 2013

Receipts and Payments Abstract: Abbey - Abbey Lets & Sales limited In Liquidation

Bank, Cash and Cash Investment Accounts: To 06/03/2013

SOA Value £		£	£
ASSET REALISATIONS			
0 00	Bank Interest Gross	37 53	
0 00	Coutts - client acnt funds	5,911 80	
0 00	Director's contribution	14,000 00	
700 00	Furniture, Fixtures and Fittings	700 00	
0 00	Rental commission	162 77	
1,800 00	Tel no, web site etc	1,800 00	
			22,612 10
COST OF REALISATIONS			
0 00	Agents / Valuers Fees	(250 00)	
0 00	Client Account Refunds	(3,452 00)	
0 00	Liquidator's remuneration	(4,000 00)	
0 00	Preparation of Statement of Affairs	(10,500 00)	
0 00	Specific Bond	(20 00)	
0 00	Statutory Advertising	(214 25)	
			(18,436 25)
UNSECURED CREDITORS			
(25,643 11)	Banks/Institutions	0 00	
(1,300 00)	Directors current account	0 00	
(90,796 43)	HM Revenue and Customs	0 00	
(11,203 34)	Trade and Expense Creditors	0 00	
			0 00
(126,442 88)			4,175 85
REPRESENTED BY			
	Bank 1 Current	1,433 31	
	Client Funds account BOI	2,475 09	
	VAT Receivable (Payable)	267 45	
			4,175 85
			4,175 85

Appendix 2

Information relating to Liquidators' Remuneration

For the period 7 March 2012 to 6 March 2013

Ian Holland + Co

TIME & CHARGEOUT SUMMARIES

Abbey Lets & Sales Ltd

From 7 Mar 2012 to 6 Mar 2013

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Banking	0 50	8 00	0 00	5 10	13 60	2,103 00	154 63
Billing	0 00	0 50	0 00	1 00	1 50	257 00	171 33
Periodic Case Review	0 00	2 60	0 00	0 00	2 60	660 00	253 85
Review Of Cashbook	0 00	0 80	0 00	0 00	0 80	200 00	250 00
Statutory Reporting	1 40	2 80	0 00	0 00	4 20	1,192 00	283 81
Administration & Planning	1 90	14 70	0 00	6 10	22 70	4,412 00	194 36
CDDA Reporting	0 90	11 50	0 00	0 00	12 40	3,336 50	269 07
SIP 2 Review	0 80	0 00	0 00	0 00	0 80	308 00	385 00
Investigations	1 70	11 50	0 00	0 00	13 20	3,644 50	276 10
Identifying And Securing	0 80	0 00	0 00	0 00	0 80	300 00	375 00
Other Assets Realisations	0 00	0 70	0 00	0 00	0 70	182 00	260 00
Realisation of Assets	0 80	0 70	0 00	0 00	1 50	482 00	321 33
Comm, Correspondenc	0 00	37 10	0 00	0 00	37 10	9,278 00	250 08
Creditors Meeting	0 00	1 50	0 00	0 00	1 50	375 00	250 00
Draft Reports To Creditors	0 00	1 00	0 00	0 00	1 00	250 00	250 00
Filing Of Correspondenc	0 00	8 00	0 00	0 00	8 00	1,088 00	136 00
Creditors	0 00	47.60	0 00	0 00	47 60	10,991.00	230 90
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	1,667 00	16,961 50	0 00	901 00		19,529 50	
Total Hours	4 40	74 50	0 00	6 10	85 00		
Average Rate	378 86	227 67	0 00	147 70			

Ian Holland + Co

TIME & CHARGEOUT SUMMARIES

Abbey Lets & Sales Ltd

From 7 Mar 2012 to 6 Mar 2013

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
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CATEGORY 2 DISBURSEMENTS

Type & Purpose			Amount £
08/03/2012	Envelope / Label	23 x 1p	0 23
08/03/2012	Envelope / Label	23 x 0 055p	1 27
05/09/2012	Envelope / Label		0 55
08/03/2012	Photocopying	23 x 1 x 0 0225	0 52
05/09/2012	Photocopying	55 x 1 x 0 0225	1 24
05/09/2012	Postage Other		2 36
08/03/2012	Postage Post	23 x 39p	8 97
03/09/2012	Search		2 00
			17.14