

Liquidators' Progress Report**S.192**

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

To the Registrar of Companies

Company Number

03102422

Name of Company

(a) Insert full name of
company

(a) Abbeylite Limited

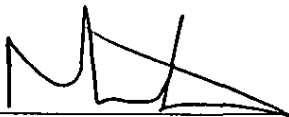
(b) Insert full name(s) and
address(es)

We Simon Harris, Cameron Gunn and Mark Supperstone of ReSolve Partners Limited, One
America Square, Crosswall, London, EC3N 2LB

the liquidators' of the Company attach a copy of our Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 16 June 2015 to 15 June 2016

Signed



Date 8 August 2016

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

Simon Harris
ReSolve Partners Limited
One America Square
Crosswall
London
EC3N 2LB

WEDNESDAY



A26 24/08/2016 #11
COMPANIES HOUSE
A20 10/08/2016 #89
COMPANIES HOUSE

Abbeylite Limited - In Creditors' Voluntary Liquidation

Joint Liquidators' Annual Progress Report to Members and Creditors

16 June 2015 to 15 June 2016

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1 INTRODUCTION

Mark Supperstone, Cameron Gunn and I were appointed Joint Liquidators of Abbeylite Limited (the Company) on 16 June 2015

Please see attached my annual report for the in accordance 104A of the Insolvency Act 1986 (the Act)

This report covers the liquidation period from 16 June 2015 (the date of my appointment) to 15 June 2016 and details the actions taken by me as Joint Liquidator to date

2. BACKGROUND

A full background of the Company was detailed in my previous reports to creditors. Accordingly, I do not propose to provide any further details on the background of the Company or the events leading up to my appointment

Statutory information of the Company is included at **Appendix I**

3 LIQUIDATORS' ACTIONS SINCE APPOINTMENT

I have undertaken the following actions since my appointment as Liquidator

- Addressed my statutory notifications, advertisements, bonding, banking, tax, reporting and Court / Companies House filing obligations
- Completed and submitted a report regarding the directors' conduct to the Secretary of State and dealt with further investigations
- Dealt with creditor enquiries, claims and individual update requests
- Liaised with the landlord regarding a short period of occupancy whilst the Company's assets were removed from the premise and sold
- Assisted with the secured creditor's collection of the book debts
- Negotiated with a potential purchaser for the sale of the Company's goodwill and intellectual property
- Liaised with the secured creditor on various matters including attempting to secure the release of its fixed charge over the intangible assets
- Engaged solicitors to draw up sale and purchase agreements for the sale of the goodwill and intellectual property, which subsequently did not complete
- Convened and held a meeting of members and creditors to agree my fees as Liquidator
- Completed my draft final reports to members and creditors regarding the outcome of the Liquidation, and
- Took steps to finalise the Liquidation, which will shortly be closed

4. RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II** is the receipts and payments account for the period 16 June 2015 to 15 June 2016

Plant and machinery

A total of £8,000 was received in respect of the sale of plant and machinery by my agents. The director estimated recoveries of £3,000 in respect of plant and machinery. No further funds are expected from this source.

Insurance refund

An amount of £68 was received in respect of an insurance prepayment. No further funds are expected from this source.

Rates refund

A rates refund of £436 was received in relation to the Company's leasehold property. No further funds are expected from this source.

Stock

The director estimated realisations from the stock at £2,000, however, the majority of stock was aged and had no value once the costs of removal had been factored in. No further funds are expected from this source.

Book debt surplus

The director estimated there would be a book debt surplus of £1,901 from HSBC Bank plc (formerly Midland Bank plc), however, the secured creditor suffered a shortfall under its fixed and floating debenture. No further funds are expected from this source.

Cash at bank

The director estimated there was £3 cash at bank, however, the account was overdrawn and therefore no funds were recovered. No further funds are expected from this source.

5 OUTCOME TO CREDITORS

Secured creditor

HSBC Bank plc (the Bank) had a fixed and floating debenture over the Company's assets created on 28 October 1995, as security for loans provided to the Company. At the date of my appointment there was an amount of £78,099 due to the Bank, secured primarily against the book debt ledger of £90,000.

The Bank advises that it has collected £67,649 to date, resulting in a shortfall of £10,450. The Bank does not anticipate any further material collections from the debtors.

Preferential creditors

The director's estimated statement of affairs included preferential creditors totalling £21,000. The Redundancy Payments Service (RPS) has submitted its claim for £9,628, however, no preferential amounts have been paid out in respect of employee claims.

Prescribed Part

There are provisions of the insolvency legislation that require the liquidators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the prescribed part of the Company's net property. A Company's net property is that amount left after paying the preferential creditors, but before paying the lender who holds a floating charge. Since the Bank's charge pre-dates 15 September 2003, there is no requirement to set aside a Prescribed Part fund.

Unsecured creditors

The directors' estimated statement of affairs indicated 55 unsecured creditors totalling £109,976. Since my appointment I have received 23 claims totalling £201,215.

It should be noted there are insufficient funds available to enable a distribution to be made to unsecured creditors of the Company after the costs of the Liquidation have been paid.

6. INVESTIGATIONS

I have completed my investigations into the conduct of the directors and events leading up to the Liquidation. A final directors' conduct report was submitted to the Insolvency Practitioners Compliance Unit on 30 October 2015. This report is not on public record. There are no matters that warrant further investigation.

7. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Liquidators' remuneration

It was agreed by creditors at the initial meeting of creditors that the basis upon which the Liquidators' remuneration should be fixed would be by reference to the time properly spent by me and my staff in attending to matters arising in the Liquidation. The Liquidators' detailed time costs are enclosed at **Appendix III**.

The total time costs to 15 June 2016 amount to £19,000, representing 81 hours work at an average charge rate of £235 per hour.

To date, the Liquidators have drawn time costs of £1,400. Time costs incurred in the finalisation of the Liquidation will be written off due to insufficient funds available to meet the costs of the Liquidation.

A Creditors' Guide to Liquidator's Fees was circulated with the director's report and Statement of Affairs, however should you require a further copy one can be provided free of charge on request or copies are also available on my website at [www.resolvegroupuk.com/Liquidators PDF](http://www.resolvegroupuk.com/Liquidators%20PDF).

Liquidators' expenses

My total expenses for the assignment amount to £1,735. I have not been able to draw any expenses in this matter. The amount will be written off due to insufficient funds available to meet the costs of the Liquidation.

A breakdown of the expenses is detailed in **Appendix III**.

9. FURTHER INFORMATION

At ReSolve we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to this address. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at

between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you are calling from the UK

Should you have any queries in respect of the Liquidation, please do not hesitate to contact Damilola Oni of this office

Yours faithfully



Mark Supperstone
Joint Liquidator

For enquires regarding this correspondence please contact

Contact name *Damilola Oni*
Phone number *020 3411 0507*
Email *damilola.oni@resolvegroupuk.com*

Cameron Gunn Mark Supperstone Simon Harris and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales

APPENDIX I

STATUTORY INFORMATION

Company name	Abbeylite Limited		
Registered number	03102422		
Date of incorporation	15 September 1995		
Trading address	3 Longmead Shaftesbury Dorset SP7 8PL		
Registered office	c/o ReSolve Partners Limited One America Square Crosswall London EC3N 2LB		
Date of Liquidators' appointment:	16 June 2015		
Appointed by	Creditors of the Company pursuant to Section 98 of The Insolvency Act 1986		
Joint Liquidators	Mark Supperstone (IP No 9734) Simon Harris (IP No 11372) Cameron Gunn (IP No 9362) ReSolve Partners Limited One America Square Crosswall London EC3N 2LB		
EC Regulations of Insolvency Practitioners	The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulation		
Director	Andrew Davies		
Shareholder	Andrew Davies – 100%		
Charges			

Chargeholder	Type of charge	Created	Registered
Midland Bank plc	Fixed and floating debenture	28/10/1995	02/11/1995

RECEIPTS AND PAYMENTS ACCOUNT

APPENDIX II

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 16 JUNE 2015 TO 15 JUNE 2016

	Liquidators' Estimated Statement of Affairs £	For the period 16 June 2015 to 15 June 2016 £	Total £
Receipts			
Plant and machinery	3,000	8,000 00	8,000 00
Insurance refund	n/a	67 73	67 73
Rates refund	n/a	436 46	436 46
VAT refund	n/a	0 01	0 01
Stock	2,000	-	-
Book debt surplus	1,901	-	-
Cash at bank	3	-	-
	<u>6,904</u>	<u>8,504 20</u>	<u>8,504 20</u>
Payments			
Insurance		132 50	132 50
Agents' fees		4,360 85	4,360 85
Storage costs		531 00	531 00
Rent payable		829 78	829 78
Office holders' fees		1,400 07	1,400 07
Legal fees		1,250 00	1,250 00
		<u>8,504 20</u>	<u>8,504 20</u>
Total (Receipts less Payments)		<u>-</u>	<u>-</u>

Represented by

Abbeylite Limited - In Liquidation
(non interest bearing current account)

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-
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Simon Harris
Joint Liquidator
16 June 2016

APPENDIX III

JOINT LIQUIDATORS' TIME COST SUMMARY

1 Overview of case

Appointment

Mark Supperstone, Cameron Gunn and Simon Harris were duly appointed Joint Liquidators of the Company on 16 June 2015 following a meeting of the Company's creditors

Strategy

Please see main body of the report

Staffing

Staff have been used on the assignment based upon previous knowledge and experience

Existing fee arrangements

At the meeting of creditors held on 16 June 2015 the Liquidators' fees were approved on a time cost basis

2 Explanation of office-holders' charging and disbursement recovery policies

Time recording

Time properly incurred on cases are charged to the assignment at the hourly rate prevailing at the time Time is charged in six minute units, so ten per hour The current charge-out rates are shown below

	Charge-out rate pre 1 January 2016 £	Charge-out rate post 1 January 2016 £
Principal	490	510
Director	400	415
Senior Manager	385	395
Manager	325	340
Assistant Manager	295	305
Senior Administrator	245	255
Administrator	185	195
Junior Administrator	125	145

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited

Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment Details of such disbursements are included later in this report

These charges (Category 2 disbursements) are charged as follows and the basis was approved at the meeting of creditors on 16 June 2015

- | | |
|-----------------------------|-------------------|
| ▪ Photocopying | 20p per sheet |
| ▪ Faxes/telephone/room hire | £150 per annum |
| ▪ Mileage | 45 pence per mile |

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows

Administration and planning

The following activities have been undertaken

- Setting up case files
- General administrative tasks
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities

Creditors

The time spent includes the following matters

- Recording and maintaining the lists of creditors
- Dealing with employee related matters
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

Investigations

The time spent includes the following matters

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions, and
- 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

Realisation of Assets

The time spent includes the following matters

- Recovery of book debts and liaising with solicitors in relation to recovery
- Liaising with the bank in order to realise the cash at bank, and
- Dealing with the realisation of other assets

Statutory

The time spent includes the following matters

- Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice
- Statutory reporting to members and creditors, and
- Filing documents with the Registrar of Companies

4 Time and charge out summary

A total of 81 hours have been spent for the period 16 June to 15 June 2016 at an average charge out rate of £235 bringing the total cost to £19,000

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSION		TOTAL		VERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning	1 50	735 00	4 20	1 639 00	18 80	3,417 00	24 50	5 791 00	238 37
Creditors	-	-	-	-	9 90	2 006 50	9 90	2 006 50	202 68
Investigations	-	-	1 00	385 00	24 50	3,536 50	25 50	3 921 50	153 78
Realisation of Assets	2 60	1 274 00	6 00	2,310 00	4 50	938 50	13 10	4,522 50	345 23
Statutory	-	-	6 40	2,488 00	1 30	270 50	7 70	2,758 50	358 25
	4 10	2,009 00	17 60	6,822 00	59 00	10,169 00	80 70	19,000 00	235 44

The above costs exclude VAT

5 Disbursements

Details of the category one and two disbursements are as follows,

Decryption	Category 1	Category 2
Storage costs	678 60	
Travel rail	83 50	
Travel taxi	12 00	
Subsistence	4 60	
Postage	232 72	
IT Support	110 00	
Advertising	250 00	
Bonding	54 00	
Mail redirection	160 00	
Management fee		150 00
Total	1,585 42	150 00

The above costs exclude VAT