

**Return of Final Meeting in a Creditors'
Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03302071

Name of Company

(a) Insert full name of
company

(a) Abbey (Manchester) Limited

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

I (b) Alex Kachani of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

(c) Delete as applicable

(d) Insert date

(e) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) summoned for (d) 18 March 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been disposed of and (c) that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) summoned for 18 March 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) that no quorum was present at the meeting

The meeting was held at (f) the offices of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

The report covers the period from (d) 1 June 2012 (commencement of winding up) to (d) 18 March 2016 (close of winding up)

The outcome of the meeting (including any resolutions passed) was as follows

As there was no quorum present, no resolutions were passed. It was however noted that as no objections had been made, the Liquidator will have his release by Section 173(2)(e)(ii) at the time he makes the return to the Registrar under Section 106(5) that the meeting was duly summoned and that no quorum was present

Signed



Date

18 March 2016

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

Alex Kachani
Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester M3 7DB

SATURDAY



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A06

26/03/2016

#230

COMPANIES HOUSE

ABBEY (MANCHESTER) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL REPORT

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18 March 2016

1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors

2. BACKGROUND

The member's and creditors' meetings were held on 1 June 2012, when I was appointed Liquidator of the company

The company's current registered office is at Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

The company's former registered office was at 66-72 Chapeltown Street, Manchester, Lancashire, M1 2WH This was also the company's trading premises

The company traded as a knitwear manufacturer

The main causes of failure were due customers cutting back on the size of their orders and the price they were prepared to pay, which directly attributed to a decline in profit margins Furthermore, there was a severe flooding at the premises which resulted in the closure of the business for several weeks which was the busiest time of the year for trade This disruption led to cancellation of orders and shortly thereafter, it became clear that the company was unable to meet its liabilities as and when they fell due

3. ASSET REALISATIONS

According to the Director's Statement of Affairs verified by a Statement of Truth lodged in these proceedings, there were no realisable assets at the date of the liquidation

Security for costs in the sum of £3,500 has been received from the director to meet the costs of the Liquidation

Gross interest of £0 41 has been earned from funds held in the Liquidator's account

4. INVESTIGATION

The appropriate investigation into the company's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986 The contents of this report are confidential

I can confirm that the former director Mohammed Naeem Ali accepted a disqualification undertaking commencing 4 June 2014 for a period of 12 years I am presently continuing my investigation into the affairs of the company and in particular, pursuing a claim against the director with a view to recovering funds for the insolvent estate I will report on the outcome of my investigation and my claim against the director once these matters have been concluded

In accordance with Statement of Insolvency Practice 13, I can confirm that there were no company's assets sold to any connected party as defined by Section 435 of the Insolvency Act 1986 and therefore disclosure is not applicable in this case

5. CREDITORS' CLAIMS

The creditors, as per the Statement of Affairs totalled £99,996 Claims have not been agreed at this stage as there is currently no likelihood of a dividend to any class of creditor The dividend prospect is solely dependent on the outcome of my claim against the director which is presently on-going

6. DIVIDEND PROSPECTS

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003

This is known as the “prescribed part of the net property” A company’s net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge

A Liquidator has to set aside -

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The register of mortgages and charges records a mortgage debenture registered on 12 September 1997 in favour of National Westminster Bank Plc, being a specific equitable charge but not limited to fixed and floating charges over all assets of the company The Bank has submitted a claim of £29,911 52 in the liquidation which appears to be a non-preferential unsecured claim in the liquidation Accordingly, there is no qualifying floating charge in this case so the prescribed part provisions do not apply

7. COSTS AND EXPENSES

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory

A resolution was passed at the meeting of creditors on 1 June 2012 fixing the Statement of Affairs fee in the sum of £2,500 plus VAT and fixing the Liquidator’s remuneration in accordance with the time spent and authorising payments on account I confirm that I have drawn £2,500 plus VAT in accordance with that resolution

Summary of Costs

The total time spent on this case amounts to 21 35 hours reflected in a total time cost of £3,833 75 plus VAT equating to an average hourly rate of £180 My fees are limited to funds available of £611 18 plus VAT making an effective average hourly rate of £29 The balance of my fees will be written off as irrecoverable

Crawfords rate of hourly charges are Partner £295, manager £185, assistant £115, cashier £95, junior assistant £80 exclusive of VAT

In common with all professional firms, charge out rates may increase from time to time over the period of the liquidation

A summary of time spent in accordance with SIP 9 is attached

Disbursements

Crawfords disbursement policy is as follows

Category 1 Disbursements

- Category 1 expenses are expenses directly attributable to the insolvent case These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate
- Postage will be charged at the first class postage rate prevailing
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost

Category 2 Disbursements

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile

- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case

In accordance with Statement of Insolvency Practice No 9 (SIP 9), creditors must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period

The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days.

A copy of the creditors' guide to Liquidator's fees, Crawfords' disbursements policy, creditors' and members' rights to request further information, are available to download from <http://www.crawfordsinsolvency.co.uk/>. Alternatively you may request a copy from this office free of charge by post or e-mail.

Other professional Costs

As sanctioned at the initial meeting of creditors, solicitors and agents may be appointed at my discretion.

I have engaged the services of the professional firm in this matter -

Freeths LLP – solicitors – fee fixed on time cost basis

Freeths LLP have incurred costs in assisting with my legal claim against the director but their fees have not yet been agreed. I can advise that their legal fees will only be paid if there is a successful claim against the director, as there are presently insufficient funds in the insolvent estate. In the absence of any known assets, it was considered uneconomic to continue with the proceedings. No costs have been charged by the solicitors.

8. CONCLUSION

Notice is hereby given that a general meeting of the members and creditors were duly summoned for 18 March 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the account attached laid before it detailing how the winding up of the company has been conducted. No quorum was present at either meeting.

This meeting releases me from office as liquidator of the company and concludes my administration of this matter.

For and on behalf of
Abbey (Manchester) Limited



Alex Kachani
Liquidator

**Abbey (Manchester) Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 01 June 2012 To 18 March 2016

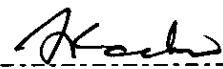
S of A £		From 01/06/14	From 01/06/15	From 01/06/12
		To 31/05/15	To 18/03/16	To 18/03/16
ASSET REALISATIONS				
NIL	Fixtures & Fittings	NIL	NIL	NIL
NIL	Bank Interest Gross	0 19	0 22	0 41
NIL	Security for Costs	NIL	NIL	3,500 00
		0 19	0 22	3,500 41
COST OF REALISATIONS				
	Specific Bond	NIL	NIL	(30 00)
	Statement of Affairs Fee	NIL	NIL	(2,500 00)
	Statutory Advertising	NIL	(68 50)	(248 50)
	Liquidator fees	NIL	(611 18)	(611 18)
	Bank Charges	NIL	NIL	(0 73)
	Case Management Fee	NIL	NIL	(110 00)
		NIL	(679 68)	(3,500 41)
UNSECURED CREDITORS				
(50,000 00)	Director's Loan Account	NIL	NIL	NIL
(24,996 42)	Trade Creditor	NIL	NIL	NIL
		NIL	NIL	NIL
		0.19	(679.46)	NIL

REPRESENTED BY

Bank Balance

NIL

NIL


 Alex Kachani
 Liquidator

ABBEY (MANCHESTER) LIMITED - IN LIQUIDATION**LIQUIDATOR'S TIME AND CHARGEOUT SUMMARY**

Entire Period 1 June 2012 to 18 March 2016

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 60	5 75	0 60	6 95	1,303 75	188
Investigations	2 60	5 40	-	8 00	1,766 00	221
Realisation of Assets	-	-	0 40	0 40	38 00	95
Creditors	0 30	0 80	-	1 10	236 50	215
Bank	0 30	0 20	3 20	3 70	375 50	101
Tax	-	-	1 20	1 20	114 00	95
	3 80	12 15	5 40	21 35	3,833 75	180

Previous Period 1 June 2012 to 31 May 2015

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 60	4 95	0 60	6 15	1,155 75	188
Investigations	2 60	5 40	-	8 00	1,766 00	221
Realisation of Assets	-	-	0 40	0 40	38 00	95
Creditors	0 30	0 80	-	1 10	236 50	215
Bank	0 30	-	3 20	3 50	338 50	97
Tax	-	-	0 80	0 80	76 00	95
	3 80	11 15	5 00	19 95	3,610 75	181

Current period – 1 June 2015 to 18 March 2016

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	-	0 80	-	0 80	148 00	185
Investigations	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
Bank	-	0 20	-	0 20	37 00	185
Tax	-	-	0 40	0 40	38 00	95
	-	1 00	0 40	1 40	223 00	159

Current Individual Hourly Charge Out Rate £	295 00	185 00	115 00
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Abbey (Manchester) Limited - In Creditors Voluntary Liquidation
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with
Rule 4.126(1E) of the Insolvency Rules 1986 (as amended)

From 1 June 2012 To 18 March 2016

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture /Security	Value of Debenture / Security(£) NIL	Total Paid to Holders of Debenture / Security (£) NIL
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Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £ NIL	Amount Paid Per Share (£) NIL	Total Paid to Contributories £ NIL
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The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended) £NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended) £NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended) £NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up £NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends £NIL

Amount paid into the Insolvency Services Account in respect of monies held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company £NIL