

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

To the Registrar of Companies

For official use

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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,
Alex Kachani of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road,
Salford, Manchester, M3 7DBthe liquidator of the company attach a copy of my Progress Report under section 192 of
the Insolvency Act 1986 (as amended)

The Progress Report covers the period from 1 June 2013 to 31 May 2014

Signed



Date 19 June 2014

Presenter's name,
address and
reference (if any)Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester
M3 7DB

For Official Use

Liquidator

SATURDAY



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COMPANIES HOUSE

**ABBEY (MANCHESTER) LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

LIQUIDATOR'S ANNUAL PROGRESS REPORT

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19 June 2014

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

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

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 no likelihood of a dividend to any class of creditor

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.

In accordance with Rule 4.186 and Rule 11.7 of the Insolvency Rules 1986, I can confirm that no distribution will be made to any class of creditor, as there are insufficient funds to enable a distribution to creditors.

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 due course in accordance with that resolution.

Summary of Costs

The total time spent on this case amounts to 11 85 hours reflected in a total time cost of £1,928 25 plus VAT equating to an average hourly rate of £163. As at the date of my last report, my remuneration was £1,280 25 plus VAT. My remuneration charged during the period of the report is £648 plus VAT. I have not drawn any post-appointment remuneration to date.

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

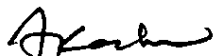
I have not engaged the services of any other professional firm in this matter

8. CONCLUSION

The following matter remains outstanding -

- On-going investigation into the affairs of the company

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 2013 To 31 May 2014

S of A £		From 01/06/13	From 01/06/12
		To 31/05/14	To 31/05/14
ASSET REALISATIONS			
NIL	Fixtures & Fittings	NIL	NIL
NIL	Security for Costs	NIL	3,500 00
		NIL	3,500 00
COST OF REALISATIONS			
	Specific Bond	NIL	(30 00)
	Statement of Affairs Fee	(500 00)	(2,500 00)
	Statutory Advertising	NIL	(180 00)
	Bank Charges	NIL	(0 73)
	Case Management Fee	NIL	(110 00)
		(500 00)	(2,820 73)
UNSECURED CREDITORS			
(50,000 00)	Director's Loan Account	NIL	NIL
(24,996 42)	Trade Creditor	NIL	NIL
		NIL	NIL
		(500.00)	679.27
REPRESENTED BY			
	VAT Recoverable		100 00
	Bank Balance		579 27
			679.27



**Alex Kachani
Liquidator**

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

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 60	2 85	0 30	3 75	738 75	197
Investigations	0 90	2 20	-	3 10	672 50	217
Realisation of Assets	-	-	0 40	0 40	38 00	95
Creditors	-	0 40	-	0 40	74 00	185
Trading	-	-	-	-	-	-
Bank	0 30	-	3 10	3 40	329 00	97
Tax	-	-	0 80	0 80	76 00	95
	1 80	5 45	4 60	11 85	1,928 25	163

Current Individual Hourly Charge Out Rate £	295 00	185 00	115 00
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