

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 2014 to 31 May 2015

Signed**Date 31 July 2015**Presenter's name,
address and
reference (if any)Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester
M3 7DB

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Liquidation S

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

LIQUIDATOR'S ANNUAL PROGRESS REPORT

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31 July 2015

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

During the year, gross interest of £0 19 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 19.95 hours reflected in a total time cost of £3,610.75 plus VAT equating to an average hourly rate of £181. As at the date of my last report, my remuneration was £1,928.25 plus VAT. My remuneration charged during the period of the report is £1,682.50 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 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

8. CONCLUSION

The following matter remains outstanding -

- On-going investigation into the affairs of the company with a view to recovery of funds for the insolvent estate

For and on behalf of
Abbey (Manchester) Limited

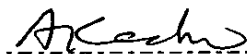


Alex Kachani
Liquidator

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

From 01 June 2014 To 31 May 2015

S of A £		From 01/06/14	From 01/06/12
		To 31/05/15	To 31/05/15
ASSET REALISATIONS			
NIL	Fixtures & Fittings	NIL	NIL
NIL	Bank Interest Gross	0 19	0 19
NIL	Security for Costs	NIL	3,500 00
		0 19	3,500 19
COST OF REALISATIONS			
	Specific Bond	NIL	(30 00)
	Statement of Affairs Fee	NIL	(2,500 00)
	Statutory Advertising	NIL	(180 00)
	Bank Charges	NIL	(0 73)
	Case Management Fee	NIL	(110 00)
		NIL	(2,820 73)
UNSECURED CREDITORS			
(50,000 00)	Director's Loan Account	NIL	NIL
(24,996 42)	Trade Creditor	NIL	NIL
		NIL	NIL
		0.19	679.46
REPRESENTED BY			
	VAT Recoverable		100 00
	Balance at Bank		579 46
			679 46



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	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
Trading	-	-	-	-	-	-
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 Individual Hourly Charge Out Rate £	295 00	185 00	115 00
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