

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

03686170

Name of Company

(a) Insert full
name of company

(a) ABERDALE PROPERTIES LIMITED

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

I/We (b)

Richard Frank Simms of F A Simms & Partners Limited, Pioneer
House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP, United
Kingdom

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

Signed

Date 12/11/2013

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

Richard Frank Simms
F A Simms & Partners Limited
Pioneer House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

For Official Use

Liquidation Section

Post Room

THURSDAY



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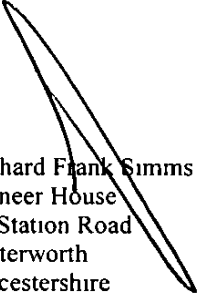
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COMPANIES HOUSE

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

Name of company	Aberdale Properties Limited
Company's registered number	03686170
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	7 September 2010
Date to which this statement is brought down	6 September 2013
Name and address of liquidator	F A Simms & Partners Limited Pioneer House 39 Station Road Lutterworth Leicestershire LE17 4AP United Kingdom


Richard Frank Simms
Pioneer House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

**Liquidator's statement of account
under section 192 of the Insolvency Act 1986**

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	4,336 29
03/12/2012	Barclays Bank Plc	Bank Interest Gross	0 03
04/03/2013	Barclays Bank Plc	Bank Interest Gross	0 03
03/06/2013	Barclays Bank Plc	Bank Interest Gross	0 03
09/07/2013	St Marylebone Property	Contribution	600 00
02/09/2013	Barclays Bank Plc	Bank Interest Gross	0 03
		Carried forward	4,936 41

Note No balance should be shown on this account but only the total realisations and

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought forward	4,127 99
20/09/2012	C & V Data Management Ltd	Storage Costs	1 21
20/09/2012	C & V Data Management Ltd	VAT Receivable	0 24
11/12/2012	C & V Data Management Ltd	Storage Costs	1 20
11/12/2012	C & V Data Management Ltd	VAT Receivable	0 24
19/03/2013	C & V Data Management Ltd	Storage Costs	1 23
19/03/2013	C & V Data Management Ltd	VAT Receivable	0 25
14/06/2013	C & V Data Management Ltd	Storage Costs	1 23
14/06/2013	C & V Data Management Ltd	VAT Receivable	0 25
09/07/2013	Summers Nigh Law LLP	Solicitors fees	500 00
09/07/2013	Summers Nigh Law LLP	VAT Receivable	100 00
		Carried forward	4,733 84

disbursements which should be carried forward to the next account

Analysis of balance

Total Realisations		£	4,936 41
Total Disbursements			4,733 84
	Balance £		202 57
This balance is made up as follows			
1 Cash in hands of liquidator			0 00
2 Balance at Bank			202 57
3 Amount in Insolvency Services Account			0 00
4 Amounts invested by liquidator	£	0 00	
Less the cost of investments realised		0 00	
Balance			0 00
5 Accrued Items			0 00
Total Balance as shown above			202 57

The liquidator should also state –

- (1) 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)	86,250 00
Liabilities-Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	293 75

- (2) 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	

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

- (4) Why the winding up cannot yet be concluded

Process of closure

- (5) The period within which the winding up is expected to be completed

1 Month

**Aberdale Properties Limited
In Creditors' Voluntary Liquidation**

Annual Progress Report

9 September 2013

CONTENTS

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Investigations
- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
- 8 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Conclusion

APPENDICES

- 1 Receipts and payments account
 - 2 Analysis of time costs
-

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

REGISTERED NAME, ADDRESS AND NUMBER

Aberdale Properties Limited (In Liquidation), ("the Company")

Registered office Insol House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP

Registered Number 03686170

Other trading names **None**

APPOINTMENT DETAILS

Richard Frank Simms and Steven Peter Ford were appointed Joint Liquidators of Aberdale Properties Limited on the 7 September 2010

The members' and creditors' meetings were held on 07 September 2010, when I was appointed Liquidator of the company

By Court Order, Steven Peter Ford was removed as Joint Liquidator of the Company on the 23 October 2012

The company's principal activity was letting of own property

The main causes of failure were the Bank of Cyprus appointed LPA receivers over all the properties held by the group of Companies

3 ASSET REALISATIONS

The Joint Liquidators Receipts and Payment account for the period from 7 September 2012 to 6 September 2013 is attached at appendix 1. The Receipts and Payments are shown net of VAT.

Assets

I have reported on the movements on the estate since my last report

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £1 06 has been received of which £0 09 was received during the period 7 September 2012 to 6 September 2013

Contribution

During the course of this reporting period I received a letter from St Marylebone Property Company Plc who purchased one of the Company's properties from the LPA Receivers, Allsop LLP, on the 17 May 2011. As part of the sale, the arrears of rent for the premises should have been assigned to the purchaser as per the Particulars of Sale put forward by Allsop LLP. It appeared that this assignment had not taken place prior to the LPA Receivers taking their

release from office. As I am still appointed Liquidator of the above named Company St Marylebone Property Company Plc approached me to assign the rent arrears to them.

After taking advice from my solicitor it was decided that I could perform this action as long as our solicitor's costs of £500.00 plus VAT were paid for by them. St Marylebone Property Company Plc agreed to this request and a contribution of £600.00 was received towards my Solicitors costs.

4 INVESTIGATION

The directors conduct report was submitted to the Insolvency Service on 3 March 2011. The contents of this report are confidential.

Potential Antecedent Transactions

No antecedent transactions were identified.

5 CREDITORS CLAIMS

The trade and expense creditors, as per the statement of affairs totalled £294.00. Please be advised that I am still receiving proof of debts and therefore I am unable to agree the total value of non preferential claims at present.

6 DIVIDEND PROSPECTS

Secured Creditors

Bank of Cyprus Plc hold a first legal charge over 9 properties owned by the above named Company. This is being validated by solicitors.

The Bank appointed LPA Receivers, Allsop LLP, over the properties prior to my appointment as previously reported.

A guarantee for as associated Company, Rohinmax Holdings Limited, in the amount of £6,000,000.00 plus was provided by the Company.

The indebtedness to the Bank at the date of appointment, stood at £9,595,203.00 with interest accruing.

The Bank will receive a partial repayment from the sale of the properties by the LPA Receiver.

Preferential creditors

The preferential creditors' claims amounted to £8,725.00 and were in respect of 2 employees for wage arrears and/or holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums.

No dividend has been paid to the preferential creditors.

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £6,258,449.00 and the agreed creditors' claims amounted to £84,171.53. Unfortunately, there are insufficient funds to pay a dividend to any class of creditor.

7 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £3,461.00 and disbursements of £322.76 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 7 September 2010. An amount of £3,000.00 has been drawn of fee and £217.76 on account of these costs. These costs have been paid from first realisations on appointment and are shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Joint Liquidators time costs for the period 7 September 2010 to 6 September 2013 totals £7,366.00 representing 53.50 hours at an average hourly rate of £137.68 of which £1,705.50 representing 11.30 hours at an average hourly rate of £150.93 was incurred during the period 7 September 2012 to 6 September 2013. To date no fees have been drawn to date. The time costs are detailed at appendix 2. These figures include an increase in charge out rates effective from 1 July 2011. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website. Should you require a copy of these documents to be sent to you please contact my office.

Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements for the period 7 September 2010 to 6 September 2013 and 7 September 2012 to 6 September 2013 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	7 September 2010 to 6 September 2013	7 September 2012 to 6 September 2013
	£	£
Insolvency Bond	180.00	0.00
Storage Costs	91.82	4.87
Statutory Advertising	151.20	0.00
IT Charges	100.00	0.00
TOTAL	<u>523.02</u>	<u>4.87</u>

ABERDALE PROPERTIES LIMITED
ANNUAL REPORT
9 September 2013

The Joint Liquidators category 2 disbursements for the period 7 September 2010 to 6 September 2013 and 7 September 2012 to 6 September 2013 are listed below, this may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 7 September 2010. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. Disbursements of this nature incurred to date are as follows

	7 September 2010 to 6 September 2013	7 September 2012 to 6 September 2013
	£	£
Postage	6 50	6 19
Photocopying	47 20	0 00
Telephone	6 27	0 00
General Correspondence	10 64	0 00
Report of Meeting	9 00	0 00
Company Search	5 00	0 00
Annual Report	7 70	0 00
Land Registry	20 00	0 00
Confidential Waste	10 50	0 00
TOTAL	<u>122 81</u>	<u>6 19</u>

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 the documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on Insolv case management software
 - 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 lodgments and tax lodgment obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on Insolv case management software
 - Reviewing, and adjudicating on if necessary, proof 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 account

In addition to the routine work above and the other work I have undertaken as described in the section dealing with my actions since appointment, I have spent additional time as follows

As previously reported I instructed solicitors, Harvey Ingram Shakespeares, to assist with the collection of the associated Company loan, Emilyant Investments Limited, in the sum of £86,250 00. Our Solicitor served an Application Notice on the Directors of Emilyant Investments Limited under Sections 236 and 237 of the Insolvency Act 1986 to attend an oral examination at court in relation to the Company's affairs. A day before the hearing, 4 July 2013, my solicitor received a copy of a Notice of Creditors meeting for Emilyant Investments Limited and on the 15 July 2013 Emilyant Investments Limited was placed into Creditors' Voluntary Liquidation.

Other professional Costs

Solicitors

Harvey Ingram Solicitors LLP were instructed as legal advisors in relation to the recovery of the associated Company loan. Their costs have been agreed on a CFA basis plus disbursements and VAT. No fees or disbursements have been paid during the period 7 September 2012 to 6 September 2013.

Solicitors

Summers Nigh Law LLP were instructed as legal advisors in relation to the assignment of the rent arrears as reported above. Their costs have been agreed on a Fixed Fee basis of £500 00 plus VAT and these have been paid in full during the period 7 September 2012 to 5 September 2013.

8 **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.

9 **CONCLUSION**

The information received from the Liquidators of the associated Company, Emilyant Investments Limited suggests that there will not be a dividend to creditors. In view of this I see no reason in keeping this matter open and will therefore move the case to closure.

If you require any further information please contact Charlene Haycock of this office.

Yours faithfully

Richard Frank Simms
Liquidator
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Aberdale Properties Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 07 September 2012 To 06 September 2013

S of A £		As Previously Reported	07/09/12 to 06/09/13	Total £
RECEIPTS				
NIL	Bank Interest Gross	0 97	0 09	1 06
NIL	Rates Refund	293 85	NIL	293 85
NIL	Contribution	NIL	600 00	600 00
86,250	EMILYANT INVESTMENT LIMITED	NIL	NIL	NIL
NIL	CH - CASH IN HAND	4,000 00	NIL	4,000 00
86,250		4,294 82	600 09	4,894 91
PAYMENTS				
	Statement of Affairs Fee	3,000 00	NIL	3,000 00
	Storage Costs	86 95	4 87	91 82
	Statutory Advertising	151 20	NIL	151 20
	Statement of Affairs Disbursements	217 76	NIL	217 76
	Solicitors fees	22 00	500 00	522 00
	VAT Receivable	608 61	100 98	709 59
		4,086 52	605 85	4,692 37
CASH IN HAND		208 30	(5 76)	202 54

Liquidator's Remuneration Schedule
Aberdale Properties Limited
Between 07 September 2010 and 06 September 2013

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	10 90	0 80	12 30	9 20	33 20	4,779 00	143 95
Investigations	0 80	0 00	3 00	0 00	3 80	590 00	155 26
Realisation of Assets	2 30	0 00	5 40	0 00	7 70	1,167 50	151 62
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	0 40	4 80	3 40	8 80	829 50	94 26
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	14 20	1 20	25 50	12 60	53 50		
Time costs	3,362 50	73 50	3,236 00	694 00	7,366 00		
Average hourly rate	236 80	61 25	126 90	55 08	137 68		

Description	Total Incurred £
Postage	6 50
Photocopying	47 20
Telephone	6 27
General Correspondence	10 64
Report of Meeting	9 00
Insolvency Bond	180 00
Company Search	5 00
Annual Report	7 70
Land Registry	20 00
Confidential Waste	10 50
IT Charge	100 00
Totals	402 81

Summary of Fees

Time spent in administering the Assignment	Hours	53 50
Total value of time spent to 06 September 2013	£	7,366 00
Total Liquidator's fees charged to 06 September 2013	£	0 00

Liquidator's Remuneration Schedule
Aberdale Properties Limited
Between 07 September 2012 and 06 September 2013

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 00	0 10	4 00	2 20	9 30	1,462 50	157 26
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	1 10	0 00	1 10	148 50	135 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 60	0 30	0 90	94 50	105 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	3 00	0 10	5 70	2 50	11 30		
Time costs	750 00	13 50	769 50	172 50	1,705 50		
Average hourly rate	250 00	135 00	135 00	69 00	150 93		

Description	Total Incurred £
Postage	6 19
Totals	6 19

Summary of Fees

Time spent in administering the Assignment	Hours	11 30
Total value of time spent to 06 September 2013	£	1,705 50
Total Liquidator's fees charged to 06 September 2013	£	0 00