

Liquidator's Progress Report

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

S.192

To the Registrar of Companies

Company Number

03772798

Name of Company

(a) Insert full name of company

(a) ABG Finance International Plc
Limited

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

I/We (b) Peter Dickens and Mark C Batten of PricewaterhouseCoopers LLP, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

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

The Progress Report covers the period from 27 June 2013 To 26 June 2014

Signed



Date

14-09-14

Presenter's name, David Cheverton

address and reference (if any) Pwc, Benson House, 33 Wellington Street, Leeds LS1 4JP

FRIDAY



A30 12/09/2014 #242
COMPANIES HOUSE



First report to members & creditors

29 May 2014

Company ABG Finance International plc

Registered number 03772798

Registered office PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Type of Insolvency Creditors' Voluntary Liquidation

Date of Appointment 27 June 2013

Appointees Peter Dickens and Mark Batten

Address PricewaterhouseCoopers LLP
7 More London
Riverside
London
SE1 2RT

Dividend Prospects	Final p in the £	Previous p in £
Preferential	N/A	N/A
Unsecured	0 1308	Uncertain

ABG Finance International plc – in Creditors' Voluntary Liquidation ("the Company")

Report to Members & Creditors

In accordance with Rules 4.49D and 4.126 of the Insolvency Rules 1986 ("IR1986"), this is the joint liquidators' draft first and final progress report to the members and all known creditors. Attached at Appendix A is a summary of the financial information relating to the liquidation.

The report combines:

- a) The joint liquidators' first progress report as required by Rules 4.49C (setting out the current position of the administration of the estate and covering the period 27 June 2013 to 26 June 2014), and
- b) A draft of the report which we intend to lay before the final meeting of creditors to be held on 1 August 2014, as required by Rule 4.49D of the Insolvency Rules 1986

Asset Realisations - The Company's assets have been realised as follows -

	Actual realisations £	Estimated to realise per the statement of affairs £
Cash at bank	377,950.62	403,332
Interest received	19 42	Nil
	<u>377,970 04</u>	<u>403,332</u>

Cash at bank - On appointment the Company held Euro and Sterling accounts with both Pireaus Bank in Greece and Lloyds TSB Bank plc. The funds in these accounts have been recovered and after conversion of the two Euro accounts to sterling a total of £377,950 62 has been received. All assets believed realisable by the directors (please see statement of affairs presented to the meeting of creditors of 26 June 2013) have therefore been received (see further comments below)

Bank interest - Total interest of £19 42 has accrued on the funds held in the liquidation bank accounts

Outcome for Creditors - There are no secured or preferential creditors in the liquidation. Attached to this report is a letter declaring a dividend of 0 1308 pence in the pound to the Company's unsecured creditors. The total amount to be distributed is £286,605 34.

The dividend declared in this report is expected to be the first and final distribution to unsecured creditors from the liquidation

The Company does have an unsecured claim in the special liquidation of Agricultural Bank of Greece S.A. ("ABG Greece"), which is the Company's Greek parent company. The claim is for approximately £209m (per the Company's audited financial statements for the year ended 31 December 2011) and relates to a loan granted to ABG Greece, the Company's parent, from the issue of Floating Rate Notes. The directors of the Company do not expect there to be any realisations from this source and the liquidator of ABG Greece has advised that there is unlikely to be any payment to the Company in

relation to this claim. To prevent the need to keep the liquidation of the Company open until such time as the special liquidation of ABG Greece concludes, which would lead to additional costs, we will provide authority for the special liquidator of ABG Greece to distribute any funds due to the Company directly to its creditors. We will therefore be passing details of the Company's unsecured creditor claims to the special liquidator of ABG Greece.

Investigations - The joint liquidators have reviewed the affairs of the Company prior to liquidation and also considered any points raised by creditors, in discharging their duties under the Company Directors' Disqualification Act 1986. Creditors are reminded that the joint liquidators have a statutory obligation to consider the directors conduct and to submit either a return or report to the Insolvency Service. The joint liquidators can confirm that they have complied with this requirement.

Professional Advisers - On this assignment the joint liquidators have used the professional advisers listed below

Name of Professional Adviser	Nature of Work	Basis of Fee Arrangement
Freshfields Bruckhaus Deringer LLP	Pre appointment legal services	Time costs

The joint liquidators' choice was based upon their perception of the advisers experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The fees charged totalled £13,267 and were partly paid by the Company, on the authority of the board of directors, prior to the joint liquidators' appointment. The remaining balance was paid in the liquidation and is reflected in the receipts and payments account at appendix A.

Joint liquidators' remuneration - You may recall that at the first meeting of creditors held on 26 June 2013, a resolution was passed to enable the joint liquidators to draw remuneration by reference to the time properly given by them and their staff in attending to the matters arising in the winding up. Fees have been drawn pursuant to that resolution. To date, the joint liquidators have incurred time costs of £63,883. This represents 218 hours at an average hourly rate of £293. Against this £63,000 has been drawn and all remaining time costs will be written off.

It has been the joint liquidators' policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by either senior staff or the joint liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff or the joint liquidators. Details of the time costs incurred from the joint liquidators' appointment to date, by work category, are attached at appendix B.

In addition, the joint liquidators have drawn a fee of £6,500, being the balance of pre appointment fees relating to preparing the statement of affairs, in accordance with a further resolution also passed at the initial meeting of creditors.

Joint liquidators' disbursements - The joint liquidators' current disbursements policy, as approved by the creditors, is as follows:

1. Photocopying for circulars or any other bulk copying is charged at 5p per Sheet.
2. Mileage – this is reimbursed at a maximum of 64p per mile (up to 2,000cc) and 81p per mile (over 2,000cc)

All other disbursements are reimbursed at cost. The joint liquidators have not incurred any disbursements in relation to photocopying or mileage. All other disbursements total £1,591, as detailed below, and have been drawn in full

Disbursement Account	Amount (£)
Advert Publication	1,046 27
Insurance	225 00
Train Fares	320 00

Below is the schedule of expenses incurred (as detailed in Appendix A) for the period 27 June 2013 to 29 May 2014

Expenses Account	Amount (£)
Balance of pre appointment legal fees	3,266.90
Balance of statement of affairs fee	6,500.00
Statutory & advertising	1,225.14
Bank Charges	660.69

Final meetings of members and creditors - The joint liquidators are required to convene final meetings of the Company's members and creditors in accordance with Section 106 of the Insolvency Act 1986. Attached to this report is a notice of these meetings, together with proxy forms.

The purpose of the meetings is to present the report enclosed herewith, and for creditors to consider the joint liquidators' release. No formal resolutions will be put to the meetings, however, creditors may propose a resolution against the joint liquidators' release. In the absence of such a resolution, the joint liquidators will automatically be released from any liabilities they may have incurred as liquidators.

If any creditor requires further explanations on any aspect of the joint liquidators' report, and does not wish to attend the meeting, then please contact my colleague Christopher Dent who will be pleased to deal with such enquiries. Should any creditor wish to attend the meeting, it would be helpful for administration reasons if they could telephone Christopher Dent on 0113 289 4092 so that the appropriate arrangements can be made.

Insolvency Rule 4.60 requires the joint liquidators to have regard to the convenience of creditors when convening any general meeting. From experience, creditors seldom attend such meetings and this meeting is therefore being convened at Benson House, 33 Wellington Street Leeds LS1 4JP in order to minimise costs. Should any creditor wishing to attend consider that the proposed venue is inconvenient then the meeting will be reconvened at an alternative venue to be agreed. Any request to reconvene the meeting should be made within the next seven days so that the joint liquidators may ensure all creditors are aware of the revised arrangements.

Voting at the meeting - Should creditors propose a resolution against the joint liquidators' release the following paragraphs will apply:

Creditors - Votes at the meeting are based on the value of your debt as evidenced by a written statement of your claim. If you are not a limited company, you may vote if

- (a) you attend the meeting and have either submitted or bring with you a statement of your claim, or

- (b) you do not attend the meeting but nominate someone else to attend on your behalf and return the proxy form by midday on the business day before the meeting. You can nominate the chairman of the meeting to act as your proxy and vote in accordance with your wishes. You must submit a statement of claim either at or before the meeting.

If you are a limited company, you must ensure the enclosed proxy is received no later than midday on the business day before the meeting. It may be posted or sent by facsimile. You must also provide a written statement of claim.

Additional information - Any creditor has the right to request further information from the joint liquidators with regard to any part of this report (Rule 4.49E IR1986), in addition, should any creditor consider the joint liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR86

A copy of Statement of Insolvency Practice 9 Appendix C, "A creditors' guide to liquidators' fees", is available from the ICAEW website as follows:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators'-fees-final.pdf>

ABG Finance International plc - in Creditors' Voluntary Liquidation

Summary of receipts and payments for the period 27 June 2013 to 26 June 2014

	Estimated to realise per the statement of affairs £	27 June 2013 to 26 June 2014 £	Total £
Receipts			
Cash at bank	403,332	377,950 62	377,950 62
Bank interest	-	19 42	19 42
Total	403,332	377,970.04	377,970.04
Payments			
Bank charges		(660 73)	(660 73)
Irrecoverable VAT		(15,120 67)	(15,120 67)
Statutory advertising		(1,225 14)	(1,225 14)
Liquidators fees		(63,000 00)	(63,000 00)
Liquidators expenses		(1,591 27)	(1,591 27)
Balance of pre appointment legal fees		(3,266 90)	(3,266 90)
Balance of statement of affairs fee		(6,500 00)	(6,500 00)
Total		(91,364.71)	(91,364.71)
Distribution to unsecured creditors at 0.1654 p in the £		(286,605 33)	(286,605 33)
Balance at bank		-	-

ABC Finance International plc – In Creditors' Voluntary Liquidation

Liquidators time costs for the period 27 June 2013 to 29 May 2014

Classification of work	Partner / Director	Senior manager	Manager	Senior Associate	Associate	Support Staff	Total Hours	Total cost (£)	Average rate (£/hr)
Strategy & Planning	6.00	0.45	37.05	16.60	0.50	0.70	61.30	20,651	337
Assets	3.50	-	1.70	20.10	-	-	25.30	7,748	306
Investigations	2.00	-	2.30	4.70	-	-	9.00	3,224	358
Creditor claims and distributions	2.00	-	2.60	1.90	2.70	-	9.20	3,168	344
Accounting and treasury	0.50	0.51	3.80	8.05	14.90	1.10	28.86	5,634	195
Reporting to appointor	6.75	-	-	14.40	2.30	-	23.45	8,372	357
Statutory and compliance	1.50	0.15	7.70	24.30	11.30	-	44.95	10,878	242
Tax/VAT	0.50	-	3.90	10.90	0.70	-	16.00	4,208	263
Total for period 15 March 2013 to 28 February 2014	22.75	1.11	59.05	100.95	32.40	1.80	218.06	63,883	293

The liquidators' policy for charging for disbursements is as follows:

Photocopying is charged at 5p per sheet for circulars to creditors and bulk copying	-
Mileage is charged at a maximum of 64p per mile (up to 2000cc) or 81p per mile (over 2000cc)	-
All other disbursements are charged at cost	1,591.27
Total disbursements to date	1,591.27

Current charge out rates	Liquidators' staff	Specialist (max)
Grade	£/hr	£/hr
Partner	775 - 555	1,180
Director	680 - 465	1,085
Senior Manager	525 - 405	870
Manager	444 - 320	520
Senior Associate (qual)	370 - 240	440
Senior Associate (unqual)	275 - 177	-
Associate	230 - 152	230
Support Staff / Secretary	112	120

The time charged to the liquidation is by reference to the time properly given by the liquidators and their staff in attending to matters arising. It is the Liquidator's policy to delegate tasks in the arrangement to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the liquidator's themselves.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units). Specialist departments within PriceWaterhouseCoopers LLP, such as Tax, VAT and Pensions, do sometimes charge a small number of hours, should we require their expert advice. Such specialists' rates do vary but the figures shown provide an indication of the maximum rate per hour.

ABG Finance International plc - in Creditors' Voluntary Liquidation

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that final meetings of members and creditors of the above named company will be held at the offices of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP on 1 August 2014 at 10.00am and 10.30am respectively, for the purpose of receiving an account of the liquidators' acts and dealings and of the conduct of the winding up.

No formal resolutions will be put to the meeting, however, creditors may resolve against the joint liquidators' release. In the absence of such a resolution, the joint liquidators will automatically be released from any liabilities they may have incurred

If you are not attending the meetings, in order to be entitled to vote, you must ensure that proxies are returned no later than midday on the business day before the meeting to PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP.

Dated 29 May 2014

Peter Dickens and Mark Batten

Joint Liquidators

**Rule 8.1 Insolvency Act 1986
Proxy (Creditors' Voluntary Winding Up)**

ABG Finance International plc – in Creditors' Voluntary Liquidation

Notes to help completion of the form

Please give full name and address for communication

Name of member.
Address
.
.

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy-holder
1
.
2.
.
3.
.

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion

I appoint the above person to be my/the member's proxy-holder at the meeting of members to be held on 10 00am 1 August 2014 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided here
If more room is required please use the other side of this form

.
.
.
.

This form must be signed

Signature Date
Name in CAPITAL LETTERS

Only to be completed if the member has not signed in person

Position with member or relationship to member or other authority for signature:

Please note that if you nominate the chairman of the meeting to be your proxy-holder, he/she will either be the current liquidator or a member of their staff.

**Rule 8.1 Insolvency Act 1986
Proxy (Creditors' Voluntary Winding Up)**

ABG Finance International plc – in Creditors' Voluntary Liquidation

Notes to help completion of the form

Please give full name and address for communication

Name of creditor
Address
.
.

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy-holder ..
1
.. ..
2.
.. ..
3

Please delete words in brackets if the proxy-holder is only to vote as directed i.e they have no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 10.30am 1 August 2014, or at any adjournment of that meeting The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided here. If more room is required please use the other side of this form

.
.. ..
.. ..
.. ..
.. ..

This form must be signed

Signature _____ Date _____
Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature:
Please note that if you nominate the chairman of the meeting to be your proxy-holder, he/she will either be the current liquidator or a member of their staff.