In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

FRIDAY

A9261Y7M

A09 03/04/2020 #55

COMPANIES HOUSE

1 Company details

Company number	0 3 8 7 8 9 3 2
Company name in full	Abcom Services Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Kevin J
Surname	Hellard

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

Confidential

GrantThornton

Our ref: KJH/BLA/NXP/LKG/A00844/9/cvl1401

The Registrar of Companies
Companies House
Crown Way
CARDIFF
CF14 3UZ

Insolvency and asset recovery
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6901

01 April 2020

Dear Sirs

Abcom Services Limited - In Liquidation

I enclose for filing form LIQ03, attaching my progress report to 7 March 2020.

Yours faithfully
for and on behalf of Abcom Services Limited

Kevin J Hellard
Liquidator

Enc

FRIDAY

A9261Y7U
A09 03/04/2020 #56
COMPANIES HOUSE

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

	d	d	m	m	y	y	y	y
From date	0	8	0	3	2	0	1	9
To date	0	7	0	3	2	0	2	0

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	0	1	0	4	2	0	2	0

LIQ03
Notice of progress report in voluntary winding up

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Natalie Preston
Company name	Grant Thornton UK LLP
Address	4 Hardman Square
	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	
DX	
Telephone	0161 953 6900

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Grant Thornton

Our ref: KJH/BLA/NXP/LKG/A00844//7/cvl1403
Your ref:

To the creditors and members

Insolvency and asset recovery
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6901

1 April 2020

Dear Sir / Madam

Abcom Services Limited - In Liquidation (the Company)

1 Introduction

1.1 I was appointed as joint liquidator of the Company together with Stephen Hunt of Griffins, pursuant to an Order of the High Court of Justice on 8 March 2013 in place of Costas Morfakis of Axiom Recovery LLP, who was appointed liquidator on 17 January 2012.

1.2 Mr Hunt subsequently resigned as joint liquidator on 27 November 2013 and I remain in office as sole liquidator.

1.3 In accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 7 March 2020 and attach:

- Appendix A, an account of my receipts and payments for the year ended 7 March 2020 and also for the whole liquidation to date
- Appendix B, Statement of Insolvency Practice 9 disclosure.

1.4 I am authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

2.1 The Company's registered number is 03878932.

3 Progress report

Bond claim

3.1 It is a statutory duty that all practising licensed insolvency practitioners have suitable insurance in place to protect the creditors in the event of fraud and dishonesty by the practitioner. This is commonly known as a bond. It is a requirement that there should be both a specific bond, in relation to the specific assets of each individual case and a general bond in relation to a practitioner's whole portfolio of cases.

3.2 I had submitted a claim against the previous liquidator's insolvency bonding in respect of excessive and/or unauthorised fees drawn. The claim also included a request that the bondsman reimburse the current office holder for the duplication costs incurred in progressing the case and the costs of compilation and negotiation of the bond claim itself. I have incurred central costs in taking over Mr Morfakis's portfolio of cases and the claim includes a request that the bondsman reimburse a portion of these costs.

3.3 I had previously received a settlement of £8,353 for the primary loss and my case specific costs. The settlement included £4,000 as a contribution to my case costs which forms part of my billing on this case and is not available for creditors.

3.4 The insurers have recently agreed a settlement of my claims in relation to my central costs on all cases in Mr Morfakis's portfolio and under the settlement £8,388 has been allocated to this case and is due to be paid shortly. This payment will be a contribution to my costs only and will not result in any further return to creditors.

3.5 Once the central costs settlement has been received, I will arrange for the case to be closed.

4 Liabilities

Secured and Preferential Creditors

4.1 There are no secured or preferential creditors in this matter.

Unsecured Creditors

4.2 I have received unsecured claims totalling £587,826.

4.3 There are insufficient funds available to enable a distribution to be made to the unsecured creditors.

5 Remuneration and expenses

5.1 My remuneration is being charged on a time costs basis as agreed by the creditors.

5.2 I have incurred time costs and expenses in the year amounting to £873 and £0 bringing the cumulative totals at year end to £101,535 and £801 of which £4,000 and £801 has been paid.

5.3 No funding is available in this case and I am acting entirely on a contingent basis so that I am only able to draw fees to the extent of realisations. Any time costs incurred in excess of realisations will be written off.

5.4 Further details about remuneration and expenses are provided in Appendix B to this report.

6 Contact from third parties

6.1 Please be aware fraudsters have been known to masquerade as legitimate liquidators. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable release of money payable to the creditor. The liquidator would never ask for such a payment nor instruct a third party to make such a request.

7 Data protection

7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. My privacy notice on my website (www.grantthornton.co.uk/en/privacy) contains further details as to how I may use, process and store personal data.

8 Contact

8.1 Should you have queries please contact Natalie Preston on 0161 234 6342 or using the telephone number above.

Yours faithfully
for and on behalf of Abcom Services Limited

Kevin J Hellard
Liquidator

Enc

Appendix A

Abcom Services Limited - in liquidation
Summary of receipts and payments
from 17 January 2012 to 7 March 2020

	Statement of Affairs £	From 17/01/2012 to 07/03/2019 £	From 08/03/2019 to 07/03/2020 £	Total £
Receipts				
Book Debts		9.16	0.00	9.16
Bond settlement		8,353.00	0.00	8,353.00
Balance Brought Forward from Previous IP		4.25	0.00	4.25
Bank/ISA InterestGross		3.18	0.00	3.18
VAT Control Account		941.95	0.00	941.95
		9,311.54	**0.00**	**9,311.54**
Payments				
Liquidators Expenses		800.75	0.00	800.75
Liquidators Fees agreed by the Bondsman		4,000.00	0.00	4,000.00
VAT Receivable		941.95	0.00	941.95
		5,742.70	**0.00**	**5,742.70**
Net Receipts/(Payments)		**3,568.84**	**0.00**	**3,568.84**
Made up as follows				
Floating Current Account		3,568.84	0.00	3,568.84
		3,568.84	**0.00**	**3,568.84**

Payments, remuneration and expenses to the liquidator or his associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the liquidator and his team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

Neither the liquidator, by way of Grant Thornton UK LLP being engaged, or an associate of the liquidator, incurred any pre-appointment costs in relation to the company that require paying from the estate.

Post-appointment costs

Fee basis of the liquidator

On 23 April 2014 the creditors' committee resolved that the liquidator's remuneration be fixed by reference to time properly given by the liquidator and his staff in attending to matters arising in the liquidation.

During the period from 8 March 2019 to 7 March 2020 (the Period) time costs were incurred totalling £873 represented by 4 hrs at an average of £218/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £101,535 of which £4,000 has been paid. A description of the work done in the Period is provided in the respective section below.

Work done by the liquidator and his team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. I am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Administration				**4 hrs**	**£873**	**£/hr218**
Treasury, billing & funding	• Bank account administration	• To maintain the liquidation bank account.	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
General	• Internal file reviews • Preparation and circulation of an annual progress report to creditors	• It is essential to review cases regularly to ensure the case is being carried out efficiently and, in a cost effective manner. • It is a statutory requirement for the liquidator to produce annual progress reports to creditors.	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Total fees incurred in the Period				**4 hrs**	**£873**	**£/hr218**

Detailed SIP9 time cost analysis for the period

Period from 08/03/2019 to 07/03/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets:									-	-	-	70.44	21,074.05	299.18
Property	-	-	-	-	-	-	-	-	-	-	-	*2.10*	*567.00*	*270.00*
Debtors	-	-	-	-	-	-	-	-	-	-	-	14.60	3,947.50	270.38
Sale of business	-	-	-	-	-	-	-	-	-	-	-	0.30	78.00	260.00
Other assets	-	-	-	-	-	-	-	-	-	-	-	32.44	9,548.55	294.34
General	-	-	-	-	-	-	-	-	-	-	-	21.00	6,933.00	330.14
Investigations:									-	-	-	101.35	31,527.25	311.07
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	9.70	2,704.00	278.76
General	-	-	-	-	-	-	-	-	-	-	-	91.65	28,823.25	314.49
Creditors:									-	-	-	9.50	2,340.00	246.32
Unsecured	-	-	-	-	-	-	-	-	-	-	-	9.50	2,340.00	246.32
Administration:									4.00	872.75	218.19	159.74	46,593.85	291.69
Other IPs, OR, AIB	-	-	-	-	-	-	-	-	-	-	-	0.10	16.50	165.00
Treasury, billing & funding	-	-	-	-	-	-	0.30	54.00	0.30	54.00	180.00	9.31	1,573.55	169.02
Tax	-	-	-	-	-	-	-	-	-	-	-	16.30	3,915.75	240.23
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.05	7.75	155.00
General	0.10	65.00	0.85	267.00	-	-	2.75	486.75	3.70	818.75	221.28	133.98	41,080.30	306.62
Total	**0.10**	**65.00**	**0.85**	**267.00**	**-**	**-**	**3.05**	**540.75**	**4.00**	**872.75**	**218.19**	**341.03**	**101,535.15**	**297.73**

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date: £4,000

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 8 March 2019 to 30 September 2019		From 1 October 2019 to current	
	Insolvency £/hr	Pensions & tax £/hr	Insolvency £/hr	Pensions & tax £/hr
Partner	510 - 650	745	510 - 750	795
Director	485 - 545	595	485 - 650	705
Associate director	445 - 495	485	445 - 580	595
Manager	340 - 420	410	340 – 475	495
Assistant manager	300 - 350	340	300 - 345	405
Executive	245 – 325	315	245 – 260	350
Administrator	165 – 240	170 – 235	165 - 260	-
Treasury	180	n/a	180	n/a

The current charge out rates have applied since 1 October 2019. I reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the liquidator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Statutory advertising	0	91	91
Courier	0	105	105
Bonding	0	5	5
Storage	0	267	267
Search fees	0	333	333
Expenses	***0***	**801**	**801**
Liquidators fees agreed by the Bondsman			
Grant Thornton UK LLP	0	4,000	4,000
Liquidators fees	873	97,535	0
Grant Thornton UK LLP			
Total expenses and disbursements	**873**	**102,336**	**4,801**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the liquidator's receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

Sub-contracted out work

I confirm that, in the Period, I have not sub-contracted out any work that could otherwise have been carried out by me or my team.

Payments to associates

I confirm that, in the Period, I have not enlisted services from within our firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has a business or personal relationship.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

https://www.grantthornton.co.uk/portal

Alternatively, I will supply this information by post, free of charge, on request.