

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

03934698

Name of Company

ABS London Limited

I / ~~We~~

James Money, 55 Baker Street, London, W1U 7EU

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 03/12/2014 to 02/12/2015

Signed

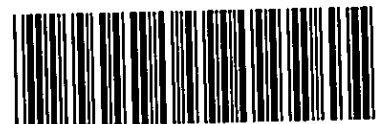


Date

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BDO LLP
55 Baker Street
London
W1U 7EU

Ref 04018978/JM/SJ/MH/BE/MXF/RAF



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01/02/2016

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ABS London Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 03/12/2014 To 02/12/2015	From 24/02/2011 To 02/12/2015
ASSET REALISATIONS		
Book Debts	NIL	172,288 53
Cash at Bank	NIL	15,704 38
Manolete Funding	NIL	2,000 00
Released client account funds	NIL	319 43
	NIL	190,312 34
COST OF REALISATIONS		
Professional Fees	NIL	37,833 64
Agents/Valuers Fees	NIL	20,319 86
Legal Fees	NIL	2,975 05
Legal disbursements	NIL	5,764 95
Administrators Fees	NIL	46,896 00
Bank Charges	NIL	93 89
	NIL	(113,883 39)
PREFERENTIAL CREDITORS		
Department of Employment	NIL	9,403 38
Employees Wage Arrears	NIL	11,341 41
	NIL	(20,744 79)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	NIL	49,312 38
	NIL	(49,312 38)
	NIL	6,371.78
REPRESENTED BY		
VAT Receivable		1,748 00
Bank 1 - Current		4,623 78
		6,371.78



 James Money
 Liquidator



29 January 2016

Our Ref JM/SJ/MH/04018978/3800

Please ask for
Mark Hickford
Telephone 020 7893 2925
Email mark.hickford@bdo.co.uk

TO ALL KNOWN CREDITORS AND MEMBERS

Dear Sirs

ABS London Limited - In Creditors' Voluntary Liquidation ('the Company')

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 I present below the annual liquidation report to creditors on the Company. This report covers the period from 3 December 2014 to 2 December 2015

General

James Money was appointed liquidator of the Company on 24 February 2011, following the conclusion of the administration. The liquidator's address is 55 Baker Street, London, W1U 7EU.

The Company is registered in England & Wales under number 03934698 and at the current registered address of the Company is 55 Baker Street, London, W1U 7EU. The former registered address was 6th Floor, 2 Balcombe Street, London, NW1 6NW

This report assumes that you have read all previous reports on the Company, and as such, information given in the previous reports will not be repeated in this report

Receipts and Payments

I attach a copy of the receipts and payments account for the period and liquidation as a whole, which can be found at Appendix 1. This shows a balance in hand as at 2 December 2015 of £6,372.

There have not been any receipts or payments during the period

Progress of the Liquidation

As you are aware from previous reports, following placing the Company into liquidation creditors voted unanimously at a specifically convened meeting on 16 April 2014 to sanction the commencement of certain legal proceedings.

These proceedings remain active and it is not appropriate to make any further disclosures regarding the legal proceedings at this stage, so as not to prejudice them.



Assets and Future Prospects

The only possible asset that remains to be realised is any recovery resulting from the abovementioned legal proceedings. No other asset realisations are anticipated. Once the legal proceedings are concluded and the realisations have been dealt with, the Company will be dissolved.

Distribution Prospects

As previously reported HSBC Bank Plc ('the Bank') held a fixed and floating charge over the assets of the Company. The Bank was repaid its debt from the Company in full.

All known preferential claims have been paid in full.

Any return to the unsecured creditors is wholly dependent on the outcome of the legal proceedings referred to above.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, the liquidator is obliged to fix his remuneration in accordance with Rule 4 127(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- as a percentage of the assets realised and distributed; and/or
- by reference to the time the Joint Liquidators and the staff have spent attending to matters in the liquidation; and/or
- as a set amount, and/or
- as a combination of the above

The creditors have already approved that the basis of the liquidator's remuneration be calculated by reference to the time properly spent in dealing with issues in the liquidation.

In the period covered by this report time costs of £74,985 have been incurred, representing 176 hours at an average hourly cost of £427. Time costs for the full liquidation total £204,415 and represent 758 hours at an average hourly cost of £270. Further detail can be seen at Appendix 2.

As previously reported, there were unbilled time costs for the administration which have now been billed by the liquidator during the course of the liquidation. The liquidator has not drawn any fees in respect of either outstanding administration or liquidation time costs during the period of this report.

For guidance, I enclose at the end of this report "A creditors' guide to liquidators' fees", together with a document that outlines the policy of BDO LLP in respect of fees and disbursements.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. There has been a total of £180.18 of category 1 disbursements paid in the period.

Liquidators often charge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a specific case. BDO LLP operates a policy of raising an annual charge of £5 per creditor to recover the foregoing costs, which is paid from the liquidation estate. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn and these are known as category 2 disbursements. No category 2 disbursements have been drawn in the period.

The disbursements incurred in the period are detailed further below

	Category 1 (£)	Category 2 (£)
Storage	24.00	
Taxi	16.20	
Sundry	139.98	
	<u>180.18</u>	

To date, category 1 disbursements of £693.54 and category 2 disbursements of £207.00 have been incurred. Of the total disbursements of £900.54, the sum of £555.78 has been paid and £344.76 remains outstanding.

Creditors' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation.

If you require any further information please do not hesitate to contact Mark Hickford

Yours faithfully
for and on behalf of
ABS London Limited



James Money
Liquidator
Authorised by the Institute of Chartered Accountants in England & Wales

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Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Rule 4.49E Creditors' and members' request for further information

(1) If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.



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Appendix 1 - Liquidator's Summary of Receipts and Payments Account for the period 24 February 2011 to 2 December 2015

ABS London Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

	From 03/12/2014 To 02/12/2015	From 24/02/2011 To 02/12/2015
ASSET REALISATIONS		
Book Debts	NIL	172,288.53
Cash at Bank	NIL	15,704.38
Manolete Funding	NIL	2,000 00
Released client account funds	NIL	319 43
	<u>NIL</u>	<u>190,312.34</u>
COST OF REALISATIONS		
Administrators Fees	NIL	(84,729.64)
Agents/Valuers Fees	NIL	(20,319 86)
Legal Fees	NIL	(2,975 05)
Legal disbursements	NIL	(5,764.95)
Bank Charges	NIL	(93 89)
	<u>NIL</u>	<u>(113,883 39)</u>
PREFERENTIAL CREDITORS		
Department of Employment	NIL	(9,403.38)
Employees Wage Arrears	NIL	(11,341.41)
	<u>NIL</u>	<u>(20,744 79)</u>
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	NIL	(49,312 38)
	<u>NIL</u>	<u>(49,312.38)</u>
	<u>NIL</u>	<u>6,371.78</u>
REPRESENTED BY		
VAT Receivable		1,748.00
Bank 1 - Current		4,623.78
		<u>6,371.78</u>



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Appendix 2 - Liquidator's Summary of Time Costs for the Period 24 February 2011 to 2 December 2015

ABS London Limited - In Creditors' Voluntary Liquidation

Detail of Time Charged and Rates Applicable for the Period From 01/06/2013 to 02/12/2015

	PARTNER		MANAGER		SENIOR ADMINISTRATOR		EXECUTIVE		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
24 February 2011 to 31 May 2013	83 40	33,964 15	68 25	21,603 35			168 47	22,332 94			320 12	77,900 44
1 June 2013 to 2 December 2015	30 70	20,535 55	223 15	83,383 05	10 70	2,639 90	168 30	19,390 40	5 10	565 75	437 95	126,514 65
Total	114 10	54,499 70	291 40	104,986 40	10 70	2,639 90	336 77	41,723 34	5 10	565 75	758 07	204,415 09
<i>Average rate per hour (£)</i>	<i>477 65</i>		<i>360 28</i>		<i>246 72</i>		<i>123 89</i>		<i>110 93</i>		<i>269 65</i>	



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Appendix 3 - Liquidator's Detailed Summary of Time Costs for the Periods.

24 February 2011 to 31 May 2013
1 June 2013 to 2 December 2015
3 December 2014 to 2 December 2015

ABS London Limited

SIP9 Analysis of OfficeHolders Timecosts as at 31/05/2013

Tasks	Grade:		Partner / Director		Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total	
	Average Cost per hour	£407.00	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Partner/Senior Manager Review			4,610.25	10.00	0.00	0.00	0.00	0.00	0.00	0.00	4,610.25	10.00
Case Completion			0.00	0.00	0.00	0.00	20.90	0.10	0.00	0.00	20.90	0.10
Planning & Monitoring			1,579.40	3.30	4,902.10	15.55	677.00	3.20	195.75	1.70	7,354.25	23.75
Time Summaries & Billing			0.00	0.00	312.50	1.00	73.15	0.35	146.00	1.30	531.65	2.65
Cashiering Function Generally			283.40	0.60	1,101.95	3.55	819.60	3.95	3,126.59	24.72	5,331.54	32.82
Dividends & Distributions			298.10	0.70	71.20	0.20	1,127.70	5.65	72.00	0.40	1,569.00	6.95
Office Holders Tax Liabilities			398.70	0.90	3,284.05	9.25	1,484.65	7.35	828.30	4.80	5,995.70	22.30
Creditors/Liquidation Committee			393.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	393.00	1.00
CDDA 1986 Work			457.60	0.95	0.00	0.00	62.70	0.30	0.00	0.00	520.30	1.25
Official Receiver/DTI/Court			2,975.80	7.60	0.00	0.00	73.15	0.35	0.00	0.00	3,048.95	7.95
Secured Creditors (reporting/accounting for funds, etc)			4,815.00	12.20	2,625.30	8.40	1,382.50	6.45	540.00	6.00	9,362.80	33.05
Preferential Creditors			0.00	0.00	0.00	0.00	0.00	0.00	126.00	0.70	126.00	0.70
Non Preferential Creditors			255.45	0.65	732.60	2.35	160.65	0.75	608.05	4.80	1,756.75	8.55
Employee Claims			0.00	0.00	138.15	0.45	290.95	1.35	556.80	3.30	985.90	5.10
Fixed Asset Realisation			0.00	0.00	0.00	0.00	0.00	0.00	25.80	0.30	25.80	0.30
Book Debt Realisations			510.90	1.30	245.60	0.80	203.05	0.95	70.00	0.80	1,029.55	3.85
Other Asset Realisations			247.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	247.50	0.50
Legal Correspondence/Litigation			4,322.65	10.90	2,853.70	9.10	0.00	0.00	616.55	4.10	7,792.90	24.10
General Administration			0.00	0.00	0.00	0.00	20.40	0.10	296.90	3.25	317.30	3.35
Statutory Compliance (including CRO returns and lodges)			737.70	1.90	0.00	0.00	1,798.60	8.60	180.60	2.10	2,716.90	12.60
Investigations			10,899.70	27.90	2,179.70	7.10	126.30	0.60	4,594.20	51.60	17,799.90	87.20
Computerisation/IPS			0.00	0.00	240.00	1.00	0.00	0.00	0.00	0.00	240.00	1.00
Liasing with Agents/Solicitors/Other Professionals			1,179.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	1,179.00	3.00
Annual/Periodic Reporting/Meeting (ie S48 or S105)			0.00	0.00	2,916.50	9.50	0.00	0.00	1,092.40	9.10	4,008.90	18.60
Secretarial			0.00	0.00	0.00	0.00	0.00	0.00	935.70	9.45	935.70	9.45
			33,964.15	83.40	21,603.35	68.25	8,321.30	40.05	14,011.64	128.42	77,900.44	320.12

ABS London Limited - In Creditors' Voluntary Liquidation

Detail of Time Charged and Rates Applicable for the Period From 01/06/2013 to 02/12/2015

	PARTNER		MANAGER		SENIOR ADMINISTRATOR		EXECUTIVE		OTHER STAFF		GRAND TOTAL	
	Hours	£	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
Planning and Strategy												
Review Options Available			0 50	145 00							0 50	145 00
Strategy Planning			1 30	512 60							1 30	512 60
Other Matters			5 15	1,925 15							5 15	1,925 15
Sub total	0 00	0 00	6 95	2,582 75	0 00	0 00	0 00	0 00	0 00	0 00	6 95	2,582 75
General Administration												
VAT												
Taxation	2 00	1,570 00	2 95	1,323 45	10 15	2,439 25	9 00	1,015 00			9 00	1,015 00
Instruct/Liaise Solicitors			17 15	4,973 50			7 50	911 80	3 50	464 50	26 10	6,809 00
Investigations			4 35	1,261 50			64 50	7,070 00			81 65	12,043 50
Receipts/Payments Accounts			1 25	298 30	0 55	100 65					4 35	1,261 50
Remuneration Issues			0 25	72 50			2 45	338 25	1 50	96 00	5 75	833 20
General Meetings											0 25	72 50
Gen Admin/Correspondence	0 10	46 10	2 30	851 30			0 35	31 85			4 00	1,160 00
Maintain Internal Files			1 00	290 00			3 00	663 00			2 75	929 25
Sub total	2 10	1,616 10	33 25	10,230 55	10 70	2,439 90	86 80	10,029 90	5 10	565 75	4 10	958 25
Assets Realisation/Dealing											137 95	23,082 20
Agent Instruction/Liasing			1 50	580 50							1 50	580 50
Debt Collection	0 50	329 00	0 70	284 20							1 20	613 20
Property Related Matters			0 60	243 60							0 60	243 60
Dealing with other Assets	26 10	17,274 45	145 60	56,583 20							171 70	73,867 65
Other Matters	0 50	329 00	18 35	6,858 95							18 85	7,187 95
Sub total	27 10	17,932 45	166 75	64,560 45	0 00	0 00	0 00	0 00	0 00	0 00	193 85	82,492 90
Creditor Claims												
Non-Preferential Creditors			1 50	510 40			1 15	254 15			2 65	764 55
Other Matters							47 85	5,669 85			47 85	5,669 85
Sub total	0 00	0 00	1 50	510 40	0 00	0 00	49 00	5,924 00	0 00	0 00	50 50	6,434 40
Reporting												
Statutory Reporting			11 60	4,489 20			32 50	3,436 50			44 10	7,925 70
Reporting to Creditors	1 50	987 00	2 70	928 50							4 20	1,915 50
Sub total	1 50	987 00	14 30	5,417 70	0 00	0 00	32 50	3,436 50	0 00	0 00	48 30	9,841 20
Distribution and Closure												
Distributions			0 40	81 20							0 40	81 20
Sub total	0 00	0 00	0 40	81 20	0 00	0 00	0 00	0 00	0 00	0 00	0 40	81 20
TOTAL	30 70	20,535 55	223 15	83,383 05	10 70	2,439 90	168 30	19,390 40	5 10	565 75	437 95	126,514 65
Average rate per hour (£)	668 91		373 66		246 72		115 21		110 93		288 88	

ABS London Limited - In Creditors' Voluntary Liquidation

Detail of Time Charged and Rates Applicable for the Period From 03/12/2014 to 02/12/2015

	PARTNER		MANAGER		SENIOR ADMINISTRATOR		EXECUTIVE		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
Planning and Strategy												
Strategy Planning			0 50	203.00							0 50	203.00
Sub total	0 00	0 00	0 50	203.00	0 00	0 00	0 00	0 00	0 00	0 00	0 50	203.00
General Administration												
Receipts/Payments Accounts					0 30	54.90	0 70	46.60	0 10	5.70	1 10	107.20
Taxation	2 00	1,570.00	0 70	357.70					2 50	337.50	5 20	2,265.20
Gen. Admin/Correspondence			0 60	232.20			0 35	31.85			0 95	264.05
Sub total	2 00	1,570.00	1 30	589.90	0 30	54.90	1 05	78.45	2 60	343.20	7 25	2,636.45
Assets Realisation/Dealing												
Property Related Matters			0 60	243.60							0 60	243.60
Debt Collection			0 70	284.20							0 70	284.20
Dealing with other Assets	25 00	16,550.65	129.25	50,314.25							154.25	66,864.90
Sub total	25 00	16,550.65	130.55	50,842.05	0 00	0 00	0 00	0 00	0 00	0 00	155 55	67,392.70
Creditor Claims												
Non-Preferential Creditors			0 65	263.90							0 65	263.90
Sub total	0 00	0 00	0 65	263.90	0 00	0 00	0 00	0 00	0 00	0 00	0 65	263.90
Reporting												
Statutory Reporting			11 60	4,489.20							11 60	4,489.20
Sub total	0 00	0 00	11 60	4,489.20	0 00	0 00	0 00	0 00	0 00	0 00	11 60	4,489.20
TOTAL	27 00	18,120.65	144.60	56,388.05	0 30	54.90	1 05	78.45	2.60	343.20	175 55	74,985.25
Average rate per hour (£)	671 14		389 96		183 00		74 71		132 00		427 14	