

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

SATURDAY



A04 \*A7YFOZA2\* 02/02/2019 #364  
COMPANIES HOUSE

### 1 Company details

Company number 03934698  
Company name in full ABS London Limited

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

### 2 Liquidator's name

Full forename(s) Danny  
Surname Dartnaill

### 3 Liquidator's address

Building name/number Thames Tower, Level 12  
Street Station Road  
Post town Reading  
County/Region Berkshire  
Postcode RG1 1LX  
Country

### 4 Liquidator's name \*

Full forename(s)  
Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address \*

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

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

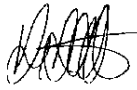
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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**ABS London Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 03/12/2017 To 02/12/2018 £	From 24/02/2011 To 02/12/2018 £
<b>ASSET REALISATIONS</b>		
Book Debts	NIL	172,288.53
Settlement Monies Received	NIL	212,588.86
Cash at Bank	NIL	15,704.38
Manolete Funding	NIL	2,000.00
Released client account funds	NIL	319.43
	NIL	402,901.20
<b>COST OF REALISATIONS</b>		
Office Holders Fees	NIL	115,000.00
Office Holders Expenses	NIL	1,820.47
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
Storage Costs	382.56	382.56
Statutory Advertising	79.00	79.00
Bank Charges	80.00	175.63
Office Holder Bond	NIL	215.00
	(541.56)	(231,462.16)
<b>PREFERENTIAL CREDITORS</b>		
Department of Employment	NIL	9,403.38
Employees Wage Arrears	NIL	11,341.41
	NIL	(20,744.79)
<b>FLOATING CHARGE CREDITORS</b>		
Floating Charge Creditor	NIL	49,312.38
	NIL	(49,312.38)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	98,189.12	98,189.12
Employees	679.04	679.04
National Insurance Fund	1,131.84	1,131.84
	(100,000.00)	(100,000.00)
	<b>(100,541.56)</b>	<b>1,381.87</b>
<b>REPRESENTED BY</b>		
VAT Receivable		92.31
Bank 1 - Current		57,333.34
Unclaimed dividends		(56,043.78)
		<b>1,381.87</b>

**Note:**

On 22 June 2018, a first and final dividend was declared to the unsecured creditors at a rate of 2.41p in the £.

Cheques issued to creditors in respect of the first and final dividend totalling £56,044 had not been banked by 2 December 2018 as shown in 'unclaimed dividends' above. Any unclaimed dividends will now be paid to the Insolvency Service as mentioned in the report.

A statement of affairs has not been received during the Liquidation.

TO ALL KNOWN CREDITORS AND MEMBERS

1 February 2019

Our Ref 04018978/DAD/3800/AD

Please ask for: Alice Denmark  
Telephone: 0151 237 4497  
Email: BRCMT@bdo.co.uk

Dear Madams/Sirs

**ABS London Limited ('the Company') - In Creditors' Voluntary Liquidation ('the Company')**  
**Registered Number: 03934698**

I set out below an annual progress report for the period of 3 December 2017 to 2 December 2018 (the 'Reporting Period') in accordance with Section 104A of the Insolvency Act 1986 and Rule 18.4 of the Insolvency (England and Wales) Rules 2016 ('the Rules').

This report should be read in conjunction with my previous report, which was circulated to creditors on 17 January 2018.

## **1 Professional information regarding the Liquidator**

The Liquidation of the Company commenced on 24 February 2011, following the conclusion of the preceding Administration. Please note on 23 August 2017, an order was made by the High Court of Justice, Chancery Division, Companies Court in London, case number: CR - 2017-006269 removing James Money as Liquidator of ABS London Limited following his resignation from BDO LLP.

The Court also provided for Danny Nicolaas William Dartnaill (officeholder No: 10110) of BDO LLP, Thames Tower, Level 12, Station Road, Reading, RG1 1LX, to be appointed as Liquidator of ABS London Limited in place of James Money. Danny Nicolaas William Dartnaill is authorised and licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

## **2 Receipts and Payments**

I attach for your information a summary of my Receipts and Payments account which shows a cash balance in hand of £57,333. The available balance at the end of the Reporting Period was £1,382, after setting aside £56,044 in relation to dividend cheques which were cancelled prior to the end of the Reporting Period. These cheques have subsequently been re-issued after the Reporting Period.

### **2.1 Receipts**

There were no receipts during the Reporting Period.

### **2.2 Payments**

During the Reporting Period, the sum of £383 was paid in relation to storage costs. The sum of £79 was paid to TMP Reynell in respect of statutory advertising required for the Notice of Intended Dividend (see below for further detail). The sum of £80 was paid in respect of bank charges during the Reporting Period.



During the Reporting Period, a first and final dividend of £100,000 was paid to unsecured creditors in respect of their unsecured claims lodged in the Liquidation. Please refer to Section 4 of my report.

### **3 Progress of the Liquidation**

All assets have now been realised. Once all outstanding matters have been concluded, I will conclude the Liquidation and move the Company to dissolution. I anticipate that the Liquidation will be closed within the next 2 months.

### **4 Future Dividend Prospects for Creditors**

#### *Secured and Preferential Creditors*

The Company's secured creditor has been repaid in full, and all known preferential claims have also been paid in full.

#### *Unsecured Creditors*

As mentioned, a first and final dividend of £100,000 was distributed to the unsecured creditors at a rate of 2.41p in the £ on 13 July 2018.

Several creditors have not banked their dividend cheques. Any unclaimed dividends are now being sent to The Insolvency Service. Any creditor who wishes to claim their dividend will need to contact The Insolvency Service directly. Further details will be provided in the final report to creditors.

I hereby give notice that no further dividend will be paid to unsecured creditors during the remainder of the Liquidation.

### **5 Prescribed Part**

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted to a floating charge to a secured creditor, a proportion of the net property of that company must be made available purely for the unsecured creditors. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

### **6 Investigations**

As the Liquidator, I have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted. All investigations have been concluded.

### **7 Liquidator's Remuneration**

Pursuant to the Rules, the Liquidator is obliged to fix his remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and his staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.



My remuneration has been approved on the basis of time properly spent in dealing with issues in the Liquidation. To date, I have drawn £115,000 in respect of remuneration, as shown on the enclosed Receipts and Payments account.

I attach three schedules detailing the time costs incurred to date. The first schedule covers the Reporting Period, 3 December 2017 to 2 December 2018. This records time costs of £26,274, which represents 165 hours spent at an average charge out rate of £159 per hour.

The second and third schedules cover the whole period of appointment and together records time costs of £258,484, which represents 1,008 hours spent at an average charge out rate of £256 per hour. There are two schedules due to a change in the time cost system during the Liquidation.

## **8 Detail of Work Undertaken**

During the Reporting Period, the work undertaken by myself and my staff has largely comprised of statutory matters such as completing the previous progress report to creditors, together with time spent finalising the review of unsecured creditor claims, declaring and then paying the first and final dividend to unsecured creditors. Any further time costs incurred in progressing the Liquidation to its conclusion will be written off.

## **9 Liquidator's 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. No further category 1 disbursements have been incurred during the period of this report.

Liquidators often recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. 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. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of room hire and mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. To date, £64 has been incurred in respect of room hire costs.

To date, £1,820 of category 1 and 2 disbursements have been incurred and drawn as shown in the table below.

	Cat 1 (£)	Cat. 2 (£)	Total (£)
Storage	1499.71	-	1499.71
Room Hire		64.00	64.00
Postage	2.10	-	2.10
HM Land Registry Fee	6.00	-	6.00
Statutory Advertising	75.82	-	75.82
Staff Travel	172.84	-	172.84
Total	1756.47	64.00	1820.47

For guidance, I enclose 'A creditors' guide to Liquidators' fees', together with a document that outlines the policy of BDO LLP in respect of fees and disbursements.

**10 Creditor enquiries**

Creditors with the concurrence of at least 5% in value of the unsecured creditors may, within 21 days of this report, request in writing further information regarding the remuneration and expenses set out in this report.

In accordance with Rule 18.9(3) of the Rules, within 14 days of a request, I will provide further information or explain why further information is not being provided. Creditors may access information setting out creditors' rights in respect of the approval of Liquidator(s) remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of our response and the court may make such order as it thinks fit (Rule 18.9(6) and (7) of the Rules).

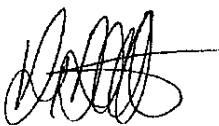
Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the Liquidator(s), or the basis fixed for the remuneration of the Liquidator(s) or expenses charged by the Liquidator(s) are excessive (Rule 18.34 of the Rules). Such an application must be made within eight weeks of receiving this draft report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

**11 Insolvency Code of Ethics**

I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:  
<http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Should you require any further information, please contact Alice Denmark at [BRCMT@bdo.co.uk](mailto:BRCMT@bdo.co.uk).

Yours faithfully  
For and on behalf of  
ABS London Limited



Danny Nicolaas William Dartnaill  
Liquidator

Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enclosures  
Receipts and Payments Account  
SIP 9 Time Cost Report for the Period of Report  
SIP 9 Time Cost Report for the Period of Liquidation  
BDO LLP Policy in Respect of Fees and Disbursements  
Statement of Creditors' Rights in respect of Fees and Disbursements

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

Statement of Affairs £	From 03/12/2017 To 02/12/2018 £	From 24/02/2011 To 02/12/2018 £
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	<u>(100,541.56)</u>	<u>1,381.87</u>
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**Note:**

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A statement of affairs has not been received during the Liquidation.



Name of Assignment

ABS London Limited - CVL

00206304

## Summary of Time Charged and Rates Applicable for the Period From 03/12/2017 to 02/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AT RT £
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
C. Planning and Strategy	0.70	371.80	2.50	1,104.30	0.55	162.25			17.95	1,281.00	1.20	86.80	3.05	1,266.55	415.2
D. General Administration			4.55	1,267.05	3.85	824.80	7.70	970.85			0.40	26.80	35.95	4,802.30	133.5
G. Employee Matters			0.70	260.70	0.15	19.05			19.50	1,307.10	3.85	257.95	1.25	306.55	245.2
H. Creditor Claims			12.45	4,848.55	0.25	73.75	0.10	11.60	10.55	706.85			36.15	6,498.95	179.7
I Reporting			4.20	1,209.60	2.40	708.00	1.25	145.00					18.40	2,769.45	150.5
J Distribution and Closure	1.10	586.30	13.15	4,731.20	7.40	1,901.15	0.30	36.90	47.85	3,374.85			69.80	10,630.40	152.3
	1.80	958.10	37.55	13,421.40	14.60	3,689.00	9.35	1,164.35	95.85	6,669.80	5.45	371.55			

Net Total

Secretarial Expense

Other Disbursements

Billed

Grand Total

164.60	26,274.20
0.00	0.00
0.00	0.00
0.00	0.00
26,274.20	

## SLP9 Analysis of OfficeHolders Timecosts as at 31/05/2013

Grade:	Partner / Director	Manager	Supervisor / Senior Administrator		Administrator / Assistant		Total
Average Cost per hour:	£407.00	£317.00	£208.00		£109.00		£243.00
Tasks	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)
Partner/Senior Manager Review	4,610.25	10.00	0.00	0.00	0.00	0.00	4,610.25
Case Completion	0.00	0.00	0.00	0.00	0.00	0.00	20.90
Planning & Monitoring	1,579.40	3.30	4,902.10	15.55	677.00	3.20	7,354.25
Time Summaries & Billing	0.00	0.00	312.50	1.00	73.15	0.35	531.65
Cashiering Function Generally	283.40	0.60	1,101.95	3.55	819.60	3.95	5,331.54
Dividends & Distributions	298.10	0.70	71.20	0.20	1 127 70	5.65	1,569.00
Office Holders Tax Liabilities	398.70	0.90	3,284.05	9.25	1 484.65	7.35	5,995.70
Creditors/Liquidation Committee	393.00	1.00	0.00	0.00	0.00	0.00	393.00
CDDA 1986 Work	457.60	0.95	0.00	0.00	62.70	0.30	520.30
Official Receiver/DTI/Court	2,975.80	7.60	0.00	0.00	73.15	0.35	3,049.95
Secured Creditors (reporting/accounting for funds, etc)	4,815.00	12.20	2,625.30	8.40	1 382.50	6.45	9,362.80
Preferentia Creditors	0.00	0.00	0.00	0.00	126.00	0.70	126.00
Non Preferential Creditors	255.45	0.65	732.60	2.35	160.65	0.75	1,756.75
Employee Claims	0.00	0.00	138.15	0.45	290.95	1.35	556.80
Fixed Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.30	25.80
Book Debt Realisations	510.90	1.30	245.60	0.80	203.05	0.95	1,029.55
Other Asset Realisations	247.50	0.50	0.00	0.00	0.00	0.00	247.50
Legal Correspondence/Litigation	4,322.65	10.90	2,853.70	9.10	0.00	0.00	7,792.90
Genera Administration	0.00	0.00	0.00	0.00	20.40	0.10	317.30
Statutory Compliance (including CRO returns and lodges)	737.70	1.90	0.00	0.00	1 798.60	8.60	2,716.90
Investigations	10,899.70	27.90	2,179.70	7.10	126.30	0.60	17,799.90
Computerisation/PS	0.00	0.00	240.00	1.00	0.00	0.00	240.00
Liasing with Agents/Solicitors/Other Professionals	1,179.00	3.00	0.00	0.00	0.00	0.00	1,179.00
Annual/Periodic Reporting/Meeting (ie S48 or S105)	0.00	0.00	2,916.50	9.50	0.00	0.00	4,008.90
Secretarial	0.00	0.00	0.00	0.00	0.00	9.45	935.70
	33,964.15	83.40	21,603.35	68.25	8,321.30	40.05	77,900.44
					14,011.64	128.42	320.12

Name of Assignment

ABS London Limited - CVL

00206304

## Detail of Time Charged and Rates Applicable for the Period From 01/06/2013 to 02/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	£	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
<b>B Steps on Appointment</b>														
08 Detail Documentation Review							0.50	138.00					0.50	138.00
<b>sub total -</b>				<b>0.00</b>			<b>0.50</b>	<b>138.00</b>					<b>0.50</b>	<b>138.00</b>
<b>B. Steps on Appointment</b>														
<b>C. Planning and Strategy</b>														
02 Review Financial Position			1.00	436.00									1.00	436.00
05 Review Options Available			0.50	145.00									0.50	145.00
07 Strategy Planning			6.20	2,777.50	0.70	206.50	0.75	205.50					7.65	3,189.50
99 Other Matters			5.15	1,925.15	0.55	162.25	0.50	135.00					6.20	2,222.40
<b>sub total -</b>			<b>12.85</b>	<b>5,283.45</b>	<b>1.25</b>	<b>368.75</b>	<b>1.25</b>	<b>340.50</b>					<b>15.35</b>	<b>5,992.70</b>
<b>C. Planning and Strategy</b>														
<b>D. General Administration</b>														
02 V A1									9.00	1,015.00			9.00	1,015.00
03 Taxation	4.50	3,933.00	0.70	312.90	0.25	73.75	2.95	787.40	7.75	969.05			16.15	6,076.10
04 Instruct Lease Solicitors			17.15	4,973.50					64.50	7,070.00			81.65	12,043.50
05 Investigations			4.35	1,261.50			0.25	64.25					4.60	1,325.75
07 Receipts Payments Accounts			6.45	1,548.40	1.75	260.65	13.55	2,385.40	15.20	1,435.10	5.65	413.90	42.60	6,043.45
08 Remuneration Issues			0.25	72.50									0.25	72.50

## Detail of Time Charged and Rates Applicable for the Period From 01/06/2013 to 02/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
09 Statutory Matters					0.20	59.00	0.60	156.80					0.80	215.80
13 General Meetings			4.00	1,160.00									4.00	1,160.00
14 General Discussions							0.20	51.40					0.20	51.40
15 Gen Admin Correspondence	3.25	2,234.25	5.25	2,174.75	1.75	485.80	17.80	4,473.95	12.75	869.55	3.50	464.50	44.30	10,702.80
16 Maintain Internal Files			1.00	290.00	0.25	31.75	2.00	514.00	3.00	663.00	0.10	5.25	6.35	1,504.00
sub total -	7.75	6,167.25	39.15	11,793.55	4.20	910.95	37.35	8,433.20	112.20	12,021.70	9.25	883.65	209.90	40,210.30
<b>D. General Administration</b>														
<b>E. Assets Realisation/Dealing</b>														
02 Evaluation/Reconciliation							0.25	67.50					0.25	67.50
04 Agent Instruction/Using			1.50	580.50									1.50	580.50
06 Property Related Matters			0.60	243.60			0.25	64.25					0.85	307.85
07 Debt Collection	0.50	329.00	0.70	264.20									1.20	613.20
09 Dealing with other Assets	34.95	23,151.80	153.05	59,617.90			3.55	935.75					191.55	83,905.45
14 Sale of Business Assets							0.20	51.40					0.20	51.40
99 Other Matters	0.50	379.00	18.35	6,858.95			0.25	69.00					19.10	7,256.95

Name of Assignment

ABS London Limited - CVL

00206304

## Detail of Time Charged and Rates Applicable for the Period From 01/06/2013 to 02/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -	35.95	24,009.80	174.20	67,585.15			4.50	1,187.90					214.65	92,782.85
<b>E. Assets Realisation/Dealing</b>														
<b>G. Employee Matters</b>														
03 FPA Matters											0.40	26.80	0.40	26.80
04 Pension Issues			0.50	223.50									0.50	223.50
99 Other Matters			0.20	37.20	0.15	19.05							0.35	56.25
sub total -			0.70	260.70	0.15	19.05					0.40	26.80	1.25	306.55
<b>G. Employee Matters</b>														
<b>H. Creditor Claims</b>														
04 Non-Preferential Creditors			13.95	5,358.95	0.25	73.75	2.75	714.10	20.65	1,561.25	3.85	257.95	41.45	7,966.00
99 Other Matters									47.85	5,669.85			47.85	5,669.85
sub total -			13.95	5,358.95	0.25	73.75	2.75	714.10	68.50	7,231.10	3.85	257.95	89.30	13,635.85
<b>H. Creditor Claims</b>														
<b>I. Reporting</b>														
01 Statutory Reporting			16.55	6,003.30	2.40	708.00	11.65	2,860.05	47.55	4,444.85			78.15	14,016.20
04 Reporting to Creditors	2.00	1,295.50	2.70	928.50			3.00	810.00	0.95	91.20			7.70	3,034.00
99 Other Matters													0.95	91.20
sub total -	2.00	1,295.50	19.25	6,931.80	2.40	708.00	14.65	3,670.05	48.50	4,536.05			86.80	17,141.40
<b>I. Reporting</b>														

Name of Assignment

ABS London Limited - CVL

00206304

## Detail of Time Charged and Rates Applicable for the Period From 01/06/2013 to 02/12/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
J. Distribution and Closure														
01. Closure Planning			1.60	678.60	1.55	334.75			3.00	315.00			6.15	1,328.35
02. Distributions	1.10	586.30	12.05	4,162.60	5.60	1,492.65	0.15	19.05	41.40	2,821.80			60.30	9,082.40
04. Closure Documentation									3.45	238.05			3.45	238.05
06. Closing Statutory Duties							0.15	17.85					0.15	17.85
99 Other Matters					0.25	73.75							0.25	73.75
sub total -														
J. Distribution and Closure	1.10	586.30	13.65	4,841.20	7.40	1,901.15	0.30	36.90	47.85	3,374.95			70.30	10,740.40
														180,948.05
														0.00
														0.00
														0.00
														0.00
														180,948.05

### **ABS London Limited - In Liquidation**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

<b>GRADE</b>	<b>£</b>
Partner	760
Manager	336-586
Assistant Manager	302
Senior Administrator	283-302
Administrator	105-255
Other Staff	105

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed periodically and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### **Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

#### Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

#### Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
31 January 2019



## **Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:**

### **Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) 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;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

### **Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report').

### **Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (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 office-holder is entitled to charge;
  - (b) an order reducing any fixed 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 is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (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 office-holder is entitled to charge;
  - (b) an order reducing any fixed 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 administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy

## 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 **Nicola Banham**

Company name **BDO LLP**

Address **55 Baker Street**

Post town **London**

County/Region

Postcode **W 1 U 7 E U**

Country

DX

Telephone **020 7486 5888**



#### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**