

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

03983295

Name of Company

Abbey Drylining Limited

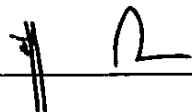
I / ~~We~~

Jeffrey Mark Brenner, Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA

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 20/12/2012 to 19/12/2013

Signed



Date

6.1.14

B&C Associates Limited
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA

Ref 5244/JB/RB

TUESDAY



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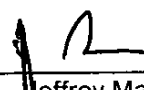
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Abbey Drylining Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 20/12/2012 To 19/12/2013
SECURED CREDITORS		
(135,000 00)	National Westminster Bank Plc	NIL
		NIL
ASSET REALISATIONS		
750 00	Furniture & Equipment, P&M	1,000 00
NIL	Motor Vehicles	100 00
400 00	Stock	1,816 67
Uncertain	Book Debts	NIL
6,000 00	Cash held on appointment	6,000 00
	Bank Interest Gross	0 71
		8,917 38
COST OF REALISATIONS		
	Statement of affairs fee	5,000 00
	Office Holders Fees	2,000 00
	Office Holders Expenses	513 10
	Agents/Valuers Fees (1)	1,275 00
		(8,788 10)
UNSECURED CREDITORS		
(158,500 00)	Trade & Expense Creditors	NIL
(320,000 00)	Directors	NIL
(141,000 00)	H M Revenue & Customs - Tax	NIL
(30,000 00)	H M Revenue & Customs - PAYE	NIL
		NIL
DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL
		NIL
(777,352 00)		129 28
REPRESENTED BY		
	Vat Receivable	655 00
	Bank 1 Current Account	57 61
	Vat Payable	(583 33)
		129.28


 Jeffrey Mark Brenner
 Liquidator

B&C Associates
Licensed Insolvency Practitioners

Our ref JB/RB/[CVL522]/5244/6

Your ref

Date 6 January 2014

Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA

Tel 020 8906 7730
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www.bcassociates.uk.com

TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sirs

ABBEY DRYLINING LIMITED - IN VOLUNTARY LIQUIDATION

Please find attached a copy of my progress report on the liquidation for the year ended 19 December 2013. I am licensed to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association.

By way of reminder, I was appointed Liquidator of the Company on 20 December 2012 at a meeting of creditors.

If you have any queries regarding this report, please contact Rachel Brewster on 020 8906 7730.

Yours faithfully



J M BRENNER
LIQUIDATOR

Encs

Directors JM Brenner MIPA FABRP N Joshi Principal Manager D Mapara FCA FIPA FABRP

JM Brenner is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Directors and Principal Managers acting as administrators or administrative receivers do so as agents of the company without personal liability

B&C Associates is the trading style of B&C Associates Limited which is registered in England and Wales under number 7049129

Its registered office is 2nd Floor, 167- 169 Great Portland Street London W1W 5PF

Liquidator's Annual Progress Report to Members & Creditors

**ABBAY DRYLINING LIMITED
- IN LIQUIDATION
FOR THE YEAR ENDED 19 DECEMBER 2013**

REPORT DATED 6 JANUARY 2014

ABBEY DRYLINING LIMITED - IN LIQUIDATION

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- 2 Realisation of Assets
- 3 Investigations
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- 7 Creditors' Rights
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APPENDICES

- A Receipts and Payments Account from 20 December 2012 to 19 December 2013
- B Time Analysis for the period 20 December 2012 to 19 December 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

ABBEY DRYLINING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London , NW7 3SA, was appointed as Liquidator of Abbey Drylining Limited (the Company) on 20 December 2012. This report provides an update on the progress in the liquidation for the year ended 19 December 2013.

1 2 The principal trading address of the Company was Unit B1 Little Telpits Farm, Woodcock Lane, Grady Green, Maidstone, Kent, ME17 2AY.

1 3 The registered office of the Company has been changed to Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA and its registered number is 03983295.

2 Realisation of Assets

Attached at Appendix A is my Receipts and Payments Account for the period from 20 December 2012 to 19 December 2013.

2 1 Sale of Assets

The Statement of Affairs ("SOA") showed the following,

- Furniture & Equipment and Plant & Machinery ("FF&PM") with a book value of £252 and an estimated to realise value of £750
- Motor Vehicle with a book value of £1,125 and nil estimated to realise value
- Stock with a book value of £1,450 and an estimated to realise value of £400

These assets were sold to M&S Fitting Limited for the sum of £2,916.67 plus VAT, apportioned as follows,

- FF&PM - £1,000 plus VAT
- Motor Vehicle - £100 plus VAT
- Stock - £1,816.67 plus VAT

2 2 Book Debts

The SoA showed outstanding book debts of £116,767 with an uncertain estimated to realise value as the director had difficulties in the past in collecting the debts. Cuthbert and Kingsley Limited have been instructed to collect these debts. A number of the debts have been disputed and due to lack of information have now been written off. However a small number still remain outstanding and attempts to collect these debts are ongoing.

ABBEEY DRYLINING LIMITED - IN LIQUIDATION

2.3 Cash held on Appointment

The sum of £6,000 was held on appointment to assist with the costs of the winding up of the company

2.4 Bank Interest Gross

The sum of 71p was received on funds held in the Liquidation current account

2.5 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a connected Company

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
21 January 2012	Sale of fixtures and fittings, plant and machinery, stock and motor vehicle	£2,916.67 plus VAT paid on 25 June 2013	M&S Fitting Limited	Common Directors and Shareholders

I am unaware whether the purchaser was independently advised

3 Investigations

3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents

3.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report

4 Creditors

Secured Creditors

4.1 National Westminster Bank Plc ("NatWest") holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £135,000 and has now been agreed at £137,805.14 to which interest will be added. To date no sums have been paid on account due to insufficient realisations

4.2 The Company granted a floating charge to NatWest on 05 December 2003. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors

ABBEY DRYLINING LIMITED - IN LIQUIDATION

4 3 Based on present information, I estimate the value of the Company's net floating charge property to be nil. Arising from this, the value of the unsecured creditors' fund is estimated to be nil.

Preferential Creditors

4 4 No preferential claims have been received in the Liquidation and none were expected.

Unsecured Creditors

4 5 I have received claims totalling £514,984 from 10 creditors. I have yet to receive one claim of £25,000 as per the directors' statement of affairs.

4 6 I would confirm that at this stage a dividend to creditors is uncertain pending book debt collections.

5 Liquidator's Remuneration

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

5 2 My time costs for the period from 20 December 2012 to 19 December 2013 are £3,823.25. This represents 21.45 hours at an average rate of £178.24 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.

To date, £2,000 plus VAT has been drawn on account.

5 3 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- Updating the insolvency computer system
- Case reviews and statutory compliance which includes submissions to Companies House
- Liaising with valuation and debt collection agents

ABBEY DRYLINING LIMITED - IN LIQUIDATION

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

- 5 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

6 1 Statement of Affairs Fee

The sum of £5,000 plus VAT relates to assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986; and the preparation of the Statement of Affairs and Directors' Report to Creditors. This fee was approved at the first meeting of creditors.

6 2 Office Holders Expenses

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses. Further details of these disbursements are attached at Appendix C.

The table below sets out the disbursements incurred and paid from the date of my appointment to date -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Statutory Advertising	195 00	195 00
Records Storage	89 53	50 50
Specific Bond	30 00	30 00
Land Registry Search	3 00	3 00
Companies House – Statutory Products	8 00	8 00
	<u>325 53</u>	<u>286 50</u>
Category 2 Disbursements		
Meeting Rooms	52 50	52 50
Registered Office fee	50 00	50 00
Initial case set up cost	10 00	10 00
IPS Accounting system charge	15 00	15 00
Telephone	10 00	10 00
Circularisation to creditors & others	89 10	89 10
	<u>226 60</u>	<u>226 60</u>

ABBEY DRYLINING LIMITED - IN LIQUIDATION

6.3 Agents/Valuers Fees

The sum of £1,275 plus VAT was paid to agents Cuthbert and Kingsley Ltd in respect of assistance and valuations given in respect of the sale of assets


7 Creditors' rights

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

8 Next Report

8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of members and creditors



J M BRENNER
LIQUIDATOR

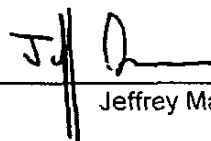
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APPENDIX A

**ABBEEY DRYLINING LIMITED - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FROM 20 DECEMBER 2012 TO 19 DECEMBER 2013**

Abbey Drylining Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 20/12/2012 To 19/12/2013	From 20/12/2012 To 19/12/2013
SECURED CREDITORS			
(135,000 00)	National Westminster Bank Plc	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
750 00	Furniture & Equipment, P&M	1,000 00	1,000 00
NIL	Motor Vehicles	100 00	100 00
400 00	Stock	1,816 67	1,816 67
Uncertain	Book Debts	NIL	NIL
6,000 00	Cash held on appointment	6,000 00	6,000 00
	Bank Interest Gross	0 71	0 71
		8,917 38	8,917 38
COST OF REALISATIONS			
	Statement of affairs fee	5,000 00	5,000 00
	Office Holders Fees	2,000 00	2,000 00
	Office Holders Expenses	513 10	513 10
	Agents/Valuers Fees (1)	1,275 00	1,275 00
		(8,788 10)	(8,788 10)
UNSECURED CREDITORS			
(158,500 00)	Trade & Expense Creditors	NIL	NIL
(320,000 00)	Directors	NIL	NIL
(141,000 00)	H M Revenue & Customs - Tax	NIL	NIL
(30,000 00)	H M Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(777,352.00)		129.28	129 28
REPRESENTED BY			
	Vat Receivable		655 00
	Bank 1 Current Account		57 61
	Vat Payable		(583 33)
			129 28


 Jeffrey Mark Brenner
 Liquidator

**ABBEEY DRYLINING LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 20 DECEMBER 2012 TO 19 DECEMBER 2013**

SIP 9 - Time & Cost Summary

Period 20/12/12 19/12/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 40	1 15	4 60	6 40	12 55	2,078 75	165 64
Investigations	1 30	0 50	4 50	0 00	6 30	1 379 50	218 97
Realisations of assets	0 00	0 00	1 00	1 60	2 60	365 00	140 38
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 70	1 65	10 10	8 00	21 45	3,823 25	178 24
Total Fees Claimed						2,000 00	

ABBEY DRYLINING LIMITED - IN LIQUIDATION
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9

1 Policy

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 2 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1 3 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of fee arrangement
Cuthbert & Kingsley Ltd – (Valuation and disposal advice)	Percentage of Realisations (disposal) Hourly rate and disbursement (general)

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1 4 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

1.5 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2014 is detailed below,

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS – JANUARY 2014

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile