

The Insolvency Act 1986

# Notice of move from administration to dissolution

Name of Company Abstract Asbestos Consultants Limited	Company number 04069960
In the High Court of Justice [full name of Court]	Court case number 5156

We (a)

(a) Insert name(s)  
and address(es)  
of  
administrator(s)

Christopher Laughton  
76 Shoe Lane  
London EC4A 3JB

Steven Leslie Smith  
Gloucester House  
72 London Rd  
St Albans AL1 1NS

(b) Insert name  
and address of  
registered office  
of company

having been appointed joint administrators of (b) Abstract Asbestos Consultants Limited, 8 Saxonbury Avenue, Sunbury on Thames, Middlesex TW16 5HD ("the company")

(c) Insert date of  
appointment  
(d) Insert name of  
applicant /  
appointor

on (c) 05 July 2010 by (d) Abstract Pension Scheme

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed C. Laughton  
Christopher Laughton  
Joint Administrator

Dated 17.12.10

## Contact Details:

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

Henry Page

Mercer & Hole

Tel  
020 7353 1597

DX Number

DX Exchange

TUESDAY



A11

21/12/2010

30

COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ  
33050 Cardiff

DX

**ABSTRACT ASBESTOS CONSULTANTS LIMITED IN ADMINISTRATION**

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT**

**5 JULY 2010 TO 13 DECEMBER 2010**

**HIGH COURT OF JUSTICE**

**No: 5156 of 2010**

---

**1. PURPOSE OF REPORT**

This report is prepared pursuant to Rule 2.118 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the administration from 5 July 2010 to 13 December 2010.

**2. JOINT ADMINISTRATORS' APPOINTMENT**

On 5 July 2010 under the provisions of Paragraph 14 of Schedule B1 of the Insolvency Act 1986, documents appointing Christopher Laughton and Steven Leslie Smith, of Mercer & Hole, 76 Shoe Lane, London, EC4A 3JB, as joint administrators were filed at the High Court.

The joint administrators were appointed by Abstract Pension Scheme, c/o Morgan Lloyd Trustees Limited, The Pavillions, Eden Parke Ham Green, Bristol, BS20 0DD.

The joint administrators are authorised to act jointly and severally in accordance with Paragraph 100 (2) of Schedule B1.

**3. COMPANY DETAILS**

The registered number of the company is 04895067.

The Registered Office of the company is 3<sup>rd</sup> Floor, 76 Shoe Lane, London, EC4A 3JB.

**4. RECEIPTS AND PAYMENTS SUMMARY**

I have attached a receipts and payments account covering the period 5 July 2010 to 13 December 2010.

**Receipts**

The Company had ceased trading shortly prior to administration, however there remained a small amount of pre appointment debtors to be collected. The total outstanding book debts were realised in administration.

Prior to administration the Company had agreed to sell two vehicles to the director and had received a part payment for one vehicle. On agents advice the administrators proceeded with the sale of the vehicles.

There was a small amount of cash at bank which was realised in the administration

The administrators disposed of the Company's web address to the directors after receiving advice from specialist agents

The Company had a small amount of stock and equipment at the date of administration, which was sold by way of an online auction

#### **Payments**

The joint administrators have made a payment of £2,000 plus VAT to Edward Symmons, the agents appointed to dispose of the Company's assets

The joint administrators have also made a payment of £1,500 plus VAT to Matthew Arnold and Baldwin LLP, for legal advice incurred during the administration

The administrators have also incurred statutory expenses, including a £40 payment in respect of their statutory bond, £278 38 in respect of insurance of the Company's assets and £128 10 in respect of statutory advertising

There have been other sundry disbursements of £86 07 paid from the administration

#### **Prescribed Part**

As advised in the joint administrators' proposals the Company's net property, as defined in Section 176A, was less than £10,000. After the costs and expenses of the administration, there were no funds available to pay the Prescribed Part

### **5. DIVIDEND PROSPECTS FOR CREDITORS**

There will be no dividend available to creditors in the administration

### **6. CONDUCT OF THE ADMINISTRATION**

Following their appointment the joint administrators arranged for the disposal of the Company's assets, as set out above

The administrators have also been in lengthy discussions with the directors in respect of their overdrawn directors loan account. Despite demand for the repayment of the overdrawn loan account it has not proved possible to realise the amount due. The directors have provided the joint administrators with a statement of means to reflect their financial position. This demonstrated that any application to enforce collection of the amount due would not result in a realisation for the administration but simply in the bankruptcy of the directors. There was no benefit to the administration of pursuing the directors for the balance of their loan account

The joint administrators have concluded their investigations and submitted a report on the conduct of the directors in accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 4

As there are no further assets that can be realised for the benefit of the creditors the joint have applied, under paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, for the company to be moved to dissolution

## **8. ADMINISTRATORS' PROPOSALS**

The joint administrators' proposals were deemed to be approved by creditors on 8 September 2010

The joint administrators have progressed the administration in accordance with the proposals. However, due to lower than anticipated realisations, and not being able to realise the directors overdrawn loan account, it has not proved possible to make a distribution to preferential creditors

The creditors' have the right to request information under Rule 2.48A, challenge the administrator's remuneration and expenses under Rule 2.109, and request any other relevant information from the joint administrators

## **9. EXTENSION OF THE ADMINISTRATION**

There have been no extensions of the administration

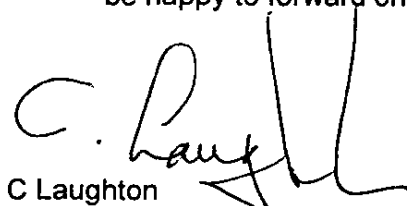
## **10. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

The secured and preferential creditors resolved that the joint administrators' remuneration shall be fixed on the basis of time properly given by the joint administrators and their staff in attending to matters arising in the administration, to be charged at Mercer & Hole's standard rates for this type of work, and to be drawn as and when funds are available

Since my appointment total costs of £10,929.50 have been incurred on the administration of this case by my staff and myself. This represents 81.45 hours at an average cost of £134.19 per hour. To date total costs of £8,587.34 have been drawn in the administration

Attached to this report is a summary of the time and costs incurred by the joint administrators to the date of this report and a summary of the current charge out rates for Insolvency appointments

A copy of the Creditors' Guide to Administrator's fees may be downloaded from the insolvency section on our website at [www.mercerhole.co.uk](http://www.mercerhole.co.uk), alternatively, should you require a hard copy please contact us and we shall be happy to forward one to you

  
C Laughton  
Joint Administrator

# Receipts and Payments Abstract: AAC690 - Abstract Asbestos Consultants Limited In Administration

Bank, Cash and Cash Investment Accounts: From: 05/07/2010 To: 13/12/2010

SOA Value £	05/07/2010 to 13/12/2010		Total to 13/12/2010	
	£	£	£	£
<b>ASSET REALISATIONS</b>				
0 00	Bank Interest Gross	0 11	0 11	
0 00	Cash at Bank on Appointment	58 02	58 02	
0 00	Debtors (Pre-Appointment)	834 26	834 26	
0 00	Other Current Assets	250 00	250 00	
0 00	Plant and Machinery	11,477 50	11,477 50	
		12,619 89		12,619 89
<b>COST OF REALISATIONS</b>				
0 00	Agents / Valuers Fees	(2,000 00)	(2,000 00)	
0 00	Insurance	(318 38)	(318 38)	
0 00	Joint Administrators' Disbursements	(86 07)	(86 07)	
0 00	Joint Administrators Fees	(8,651 39)	(8,651 39)	
0 00	Legal Fees	(1,500 00)	(1,500 00)	
0 00	Statutory Advertising	(64 05)	(64 05)	
		(12,619 89)		(12,619 89)
0 00		0 00		0 00

**Abstract Asbestos Consultants Limited - In Administration****Summary of Fees & Expenses**

From **05-Jul-10**  
 To **12-Dec-10**

**Time Costs**

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work undertaken	Partner Hrs	Manager Hrs	Other Senior Professional Hrs	Assistant and Support Staff Hrs	Total Time Hrs	Time Costs £	Average Hourly Rate £
Statutory & Management	3 40	2 50	26 90	17 45	50 25	7,007 60	139 45
Investigations	0 40	0 20	4 50	3 80	8 90	1,155 00	129 78
Pursuit & Realisation of Assets	-	1 60	11 40	0 60	13 60	1,805 90	132 79
Business Monitoring/Trading	-	-	-	-	-	-	-
Creditors	0 10	0 30	3 00	5 30	8 70	961 00	110 46
Case Specific Matters (specify)	-	-	-	-	-	-	-
Estimated Costs to Closure	-	-	-	-	-	-	-
<b>Totals</b>	<b>3 90</b>	<b>4 60</b>	<b>45 80</b>	<b>27 15</b>	<b>81 45</b>	<b>£ 10,929 50</b>	<b>£ 134 19</b>

**Notes**

- 1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the Office Holder's Fees and other expenses included in his Abstract of Receipts & Payments, will include irrecoverable VAT, where the Insolvent was not formerly registered for VAT.

Over the administration, since appointment, time costs have been charged in the following ranges

	Oct 04 £		Oct 10 £
Partner	220	to	320
Manager	140	to	235
Other Senior Professional	60	to	155
Assistant and Support Staff	40	to	62

**Category 2 Disbursements**

Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest have been charged as follows