Rule 4.49C

Form 4.68

Liquidator's Progress Report

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

S.192

To the Registrar of Companies

Company Number

04283954

Name of Company

Abrasive Edge Limited

I / We

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

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 08 July 2010 to 24 May 2013

Signed _____ Date 24 May 2013

CBA
39 Castle Street
Leicester
LE1 5WN

THURSDAY
A29G18RU
A11 30/05/2013 #70
COMPANIES HOUSE

Our Ref MGT/PG/001705
Your Ref
Contact Pooja Ghelani
Direct Dial 0116 2140 576

cba
Insolvency Practitioners

39 Castle Street,
Leicester LE1 5WN

Tel (0116) 262 6804
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E-mail leics@cba-insolvency co uk
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To All Members and Creditors

24 May 2013

Abrasive Edge Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company and confirm that I am now in a position to conclude this case. I am required to report to members and creditors on the progress of the Liquidation and to convene final meetings of members and creditors and I make this report to you in discharge of that duty. This report covers the duration of the liquidation from 08 July 2010 to 24 May 2013.

Company Information

Company Name	Abrasive Edge Limited
Registered Number	04283954
Registered Office	CBA, 39 Castle Street, Leicester LE1 5WN

Liquidator

The Liquidator of the company was appointed on 08 July 2010 and is.

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

Please note that Neil Gibson resigned as Joint Liquidator with effect from 13 August 2013.

Receipts and Payments Account

Our Receipts and Payments Account for the period 08 July 2010 to 24 May 2013 is attached.

CB Associates Limited Registered in England No 4161517
Registered Office 30 Nelson Street, Leicester LE1 7BA

Neil C Money is licensed to act as an Insolvency Practitioner by the Practitioners Association
Mark G Tailby & Sonia L Statham are licensed to act as an Insolvency Practitioner
by the Association of Charted Certified Accountants

Insolvency Practitioners act as agents only and without personal liability

Asset Realisations

Plant and Equipment

The assets of the company were sold by the director prior to the commencement of liquidation proceedings to Pro Grind Abrasives Limited for £5,000 plus VAT. This amount has been received and is shown in the receipts and payments account as cash in hand.

Book Debts

The company's books debts were factored with Lloyds TSB Commercial Finance As per the Statement of Affairs it was anticipated that a surplus of £17,298.00 would be received. A surplus of £3,604 20 has been received.

Further book debts of £821.88 have also been realised.

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

A debenture was created in favour of Lloyds TSB Commercial Finance on 2 May 2007 and registered on 4 May 2007.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

The Statement of Affairs anticipated that preferential claims would amount to £2,593.70 in respect of monies due to former employees of the above company. To date, claims totalling £4,504.13 have been received

Unsecured Non-Preferential Creditors

The Statement of Affairs anticipated that unsecured creditors would amount to £168,832.79. Claims totalling £160,591.16 have been received to date.

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act apply to this case. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors. However as the net property in this case is below the precribed minimum of £10,000 and the costs of a distribution are likely to be disproportionate to the benefits, the precribed part provisions have been disapplied in accordance with Section 176A(3) of the Insolvency Act.

Notice is hereby given that no dividend will be declared in this case

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4 49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Your attention is also drawn to the provisions of Rule 4 131 of the Insolvency Rules 1986, (Creditors' claim that remuneration is or other expenses are excessive)

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. We are bonded for the sum of £25,000.

Statement of Affairs Fee

You will recall that the statement of affairs fee of £5,000 plus VAT was agreed at the initial meeting of creditors. Of this sum £1,000 plus VAT is payable to Chapman Philips for their assistance in preparing the statement of affairs.

Liquidators Remuneration

Creditors authorised the Liquidator's to draw remuneration by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding up. A schedule analysing the time spent on this case is attached, together with the associated time cost and the fees drawn to date.

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the liquidation. Time is charged in 6 minute units.

Grade of Staff	Charge Out Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf. If you require a paper copy of this guide please contact this office and a copy will be sent to you free of charge.

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit. CBA do not charge any Category 2 disbursements

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below:

	Incurred by CBA £	Reimbursed to CBA £
Advertising	301.80	301.80
Specific bond	50.00	50.00
Company search	13 00	13.00
Postage	80.49	53.08
Total	**445.29**	**417.88**

Company Search

Insolvency practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

Storage Costs

The company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributable to this service are reflected. The initial cost paid also takes in to account the required storage period once the liquidation is concluded and the cost of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required.

Final Meetings of Members and Creditors

Final meetings of members and creditors have been convened for 24 May 2013 The purpose of these meetings is to receive this report, and for creditors to vote upon the following resolution:

The following resolution will be put to creditors represented at the meeting

1. That the Liquidator be granted their release from office

If you should have any queries please contact Pooja Ghelani at this office.

Yours faithfully

Mark Tailby
Liquidator
Abrasive Edge Limited

Abrasive Edge Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 08/07/2010 To 24/05/2013	From 08/07/2010 To 24/05/2013
	HIRE PURCHASE		
79,896 00	Book Debts	3,604 20	3,604 20
(62,598 00)	Lloyds TSB Commercial Finance	NIL	NIL
		3,604 20	3,604 20
	ASSET REALISATIONS		
	Book Debts	821 88	821 88
	VATon post-liquidation factoring charg	423 92	423 92
5,875 00	Cash in Hand	5,875 01	5,875 01
		7,120 81	7,120 81
	COST OF REALISATIONS		
	Specific Bond	50 00	50 00
	Preparation of S of A	5,000 00	5,000 00
	Office Holders Fees	5,129 35	5,129 35
	Company Search	13 00	13 00
	Stationery & Postage	53 08	53 08
	Room Hire	150 00	150 00
	Storage Costs	23 53	23 53
	Statutory Advertising	301 80	301 80
	Bank Charges	4 25	4 25
		(10,725 01)	(10,725 01)
	PREFERENTIAL CREDITORS		
(2,589 24)	Department of Employment	NIL	NIL
(4 46)	Employees Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(81,153 91)	Trade & Expense Creditors	NIL	NIL
(61 54)	Employees	NIL	NIL
(13,481 76)	Department of Employment	NIL	NIL
(22,000 00)	Directors	NIL	NIL
(29,135 58)	Barclayc Bank Plc	NIL	NIL
(15,000 00)	HM Revenue & Customs (PAYE)	NIL	NIL
(8,000 00)	H M Customs & Excise (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(148,254.49)		**(0 00)**	**(0.00)**
	REPRESENTED BY		
	VAT Receivable		1,461 31
	Vat Control Account		(1,461 31)
			NIL

Time Entry - SIP9 Time & Cost Summary

001705 - Abrasive Edge Limited
Project Code POST
From 08/07/2010 To 24/05/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Case Progression	1 50	12 10	6 00	0 00	19 60	4 638 00	236 63
Creditors	6 30	0 20	6 60	1 10	14 20	3,289 50	231 65
Investigations	0 00	0 00	7 00	0 00	7 00	1 053 00	150 43
Realisation of Assets	1 80	0 00	2 50	0 00	4 30	954 00	221 86
Statutory	0 80	0 60	13 40	3 20	18 00	3,072 00	170 67
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	**10 40**	**12 90**	**35 50**	**4.30**	**63 10**	**13,006 50**	**206 13**
Total Fees Claimed						**5,129 35**	
Total Disbursements Claimed						**417.88**	