

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

For Official Use

Company Number		
04578400		

Name of Company(a) Insert full name of
company

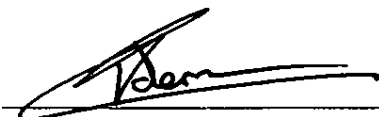
(a) ABT Fixing (North East) Limited

(b) Insert full name(s) and
address(es)

I /We (b) Robert David Adamson Tim Alan Askham
of Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

The liquidator(s) of the company attach a copy of my/our progress report under section
192 of the Insolvency Act 1986

Signed



Date

25 November 2011

Presenter's name,
address and reference (if any)

ABTF
ABT Fixing (North East) Limited

Robert David Adamson
Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

For Official Use

Insolvency Section

Post Room



A23

02/12/2011
COMPANIES HOUSE

303

FRIDAY

TO ALL KNOWN CREDITORS & MEMBERS

**PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

Our ref CVL1803/ABTF/H
Contact Samantha Busby
Direct line 0113 387 8573

25 November 2011

Dear Sirs

ABT FIXING (NORTH EAST) LIMITED ("THE COMPANY") - In Liquidation
Former trading address: 30 Owton Manor Lane, Hartlepool, Cleveland, TS25 3AB

As you are aware, I was appointed Joint Liquidator of the above Company at a meeting of creditors held on 1 November 2010. I would advise you that, pursuant to section 104A of the Insolvency Act 1986, I am now in a position to provide you with an annual progress report in this matter, which is attached.

I trust that this is sufficient information for your requirements but please do not hesitate to contact Samantha Busby at this office should you require anything further.

Yours faithfully
for and on behalf of
ABT Fixing (North East) Limited


R D Adamson MIPA MABRP
Joint Liquidator

Encs

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association

Mazars LLP - Mazars House - Gelderd Road - Gildersome - Leeds - LS27 7JN
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ABT FIXING (NORTH EAST) LIMITED ("the Company") - IN LIQUIDATION

Progress Report to Creditors & Members

This is the liquidator's annual progress report to all known creditors and members

1. Statutory information

- 1 1 I was appointed Joint Liquidator of the Company together with Mr T A Askham at a meeting of creditors held on 1 November 2010 My address is Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and Mr T A Askham is authorised in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The Company formerly traded from 30 Owton Manor Lane, Hartlepool, Cleveland, TS25 3AB The business traded under the name ABT Fixing (North East) Limited
- 1 4 The registered office of the Company is Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN its registered number is 04578400

2. Details of progress

- 2 1 The Company operated a current account with NatWest Bank Plc ("the Bank") At the date of my appointment the Company's bank account had a credit balance of £6,298 86

I can confirm that I am in receipt of £6,275 99, this is less than anticipated due to charges applied by the Bank

- 2 2 You will recall from my initial report to creditors that the Company had a number of outstanding book debts in the sum of £54,434 28 However for the purpose of the statement of affairs the expected to realise figure was uncertain on the basis that I was advised by the director that these debts may prove difficult to collect

Unfortunately I have been unsuccessful with the book debt collection to date and have written off debts totalling £4,616 35 I am still in the process of pursuing the three remaining debtors totalling £49,817 62, however I should advise that these are heavily disputed

I have also had to request the assistance of the director in relation to the remaining debtors as a number of disputes have arisen on the retentions and I envisage that these debtors will want apply set off in relation to the total amounts outstanding

3. Receipts and payments Account

- 3 1 A summary of receipts and payments covering the period from the 1 November 2010 to 31 October 2011 is attached at Appendix I

3. Assets still to be realised

- 3 1 As previously advised I am in the process of pursuing the three remaining debtors in this matter
- 3 2 There are no other assets owned by the Company

4. Liabilities

4.1. Secured Creditors

The Company has no charges registered

4.2. Preferential Creditors

There are no preferential creditors in this instance

4.3. Unsecured Creditors

According to the Company's books and records the Company had unsecured creditors totalling £34,037 54

It is unlikely that there will be sufficient funds available to make a distribution to unsecured creditors in this instance

5. Prescribed Part

- 6 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims
- 6 2 A prescribed part calculation is not required in this instance on the basis that there is no floating charge creditor in this instance

7. Remuneration

- 7 1 I can confirm that the Joint Liquidators remuneration was fixed on a time cost basis at the meeting of creditors held on 1 November 2010

- 7.2 To date 42 90 hours have been spent on the case with a total value of £4,594 80 giving an average charge out rate of £107 10 per hour. Remuneration totalling £2,500 has been drawn to date.
- 7.3 In common with other professional firms, our charge out rates increase from time to time over the period of the administration of a case. Details applicable to this case are available upon written application. Attached at appendix II to this report is a summary of time spent to date in accordance with sip9.
- 7.4 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report.
- 7.5 Additionally, pursuant to rule 4.131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate.

8. Professional advisors

- 8.1 No professional advisors have been used on this assignment to date.

9. Investigations

- 9.1 The liquidator has reviewed the affairs of the Company prior to the liquidation in discharging his duties under the Company Directors' Disqualification Act 1986.
- 9.2 Creditors are reminded that the liquidator has a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business Innovation & Skills' Disqualification Unit. The liquidator can confirm that this obligation has been complied with.

Yours faithfully



R D Adamson MIPA MABRP
Joint Liquidator

Dated 25 November 2011

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association

ABT Fixing (North East) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 31/10/2011

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Book Debts/ Retentions	NIL	
6,298 86	Cash at Bank	6,275 99	6,275 99
	COST OF REALISATIONS		
	Specific Bond	79 00	
	Preparation of S of A	2,500 00	
	Joint Liquidators Remuneration	2,500 00	
	Storage Costs	24 50	(5,103 50)
	UNSECURED CREDITORS		
(11,233 54)	Redundancy Payment Service	NIL	
(1 00)	Inland Revenue	NIL	
(19,157 04)	HMRC re VAT	NIL	
(7,493 37)	HMRC re PAYE & NI	NIL	NIL
	DISTRIBUTIONS		
(150 00)	Ordinary Shareholders	NIL	NIL
(31,736.09)			1,172.49
	REPRESENTED BY		
	Floating Charge Current		1,172 49
			1,172.49

Robert David Adamson
Joint Liquidator

ABT FIXING (NORTH EAST) LIMITED - In Liquidation

Analysis of Liquidators' time costs for the period 01/11/2010 to 31/10/2011

Classification of work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Clerical			
(blank)				2 10		2 10	172 20	82 00
1 Initial Admin & Planning	1 80			0 40		2 20	599 60	272 55
3 Taxation			0 20	3 80		4 00	373 70	93 42
5 Realisation of Assets				8 40		8 40	816 30	97 18
8 Creditors			0 50	1 50		2 00	235 00	117 50
11 Cashiering				12 20		12 20	1 182 00	96 89
12 Statutory & Compliance			0 50	11 50		12 00	1 216 00	101 33
Total Hours	1 80		1 20	39 90		42 90	4,594 80	107 10
Total Time Costs (£)	554 40		202 20	3,838 20		4,594 80		
Average Hourly Rate by Grade	308 00		168 50	96 20		107 10		