

**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**

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**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

*[Signature]*  
13/12/12

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



A10

18/12/2012

#145

COMPANIES HOUSE

TUESDAY

## **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 You will recall from my previous report that I had received £6,276 from NatWest Bank in relation to the credit balance held in the Company’s bank account at the date of my appointment
- 2 2 I was unable to collect the Company’s remaining book debts totalling £49,818 as these debts were heavily disputed

I advised the director that if he was adamant that the remaining debts could be collected that I was prepared for him to collect the debts and if he was successful to split the realisations on a pre agreed percentage basis However due to personal circumstances the director was unable to accept my proposal and due to the lack of funds available in the liquidation it is no longer cost effective for me to pursue these debts

During the course of the Liquidation no realisations have been made and I have written off book debts in the sum £54,434

I will now take the necessary steps to claim bad debt relief in relation to the book debts accordingly

#### **3. Connected Party Transactions**

- 3 1 There have been no connected party transactions in this matter

#### **4. Receipts and payments Account**

- 4.1 A summary of receipts and payments covering the period of this report from the 1 November 2011 to 31 October 2012 along with details from the date of my appointment is attached at Appendix I. This indicates that it is unlikely that there will be a distribution to unsecured creditors in this instance.

#### **5. Assets still to be realised**

- 5.1 There are no further assets to realise in this matter.

#### **6. Liabilities**

##### **6.1. Secured Creditors**

There are no secured creditors in this matter.

##### **6.2. Preferential Creditors**

There are no preferential creditors in this instance.

##### **6.3. Unsecured Creditors**

According to the Company's books and records the Company has unsecured creditors totalling £34,038. To date I have received claims in the sum of £510,390.

Included within this sum is the Inland Revenue's claim in the sum of £482,291. You may recall in my first report to creditors that there was a contingent liability in relation to the Inland Revenue totalling £1. The Inland Revenue had alleged that the Company owed them £400,000 in relation to tax that should have been paid in conjunction with several agencies the Company employed. The director disputed the Inland Revenue's claim and therefore for the purposes of the statement of affairs the liability was stated as a £1.

However I have not agreed claims in this instance as it is unlikely that there will be insufficient funds available to make a distribution to unsecured creditors in this matter.

#### **7. Prescribed Part**

- 7.1 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.

- 7.2 A prescribed part calculation is not required as there is no floating charge in this instance.

## **8. Remuneration**

- 8 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
- 8 2 During the period of this report from 1 November 2011 to 31 October 2012, 24 60 hours have been spent on the case with a total value of £2,463 20 giving an average charge out rate of £100 13 per hour Attached at appendix II to this report is a summary of time spent during the period of this report in accordance with sip9
- 8 3 No disbursements have been incurred for the period covering this report
- 8 4 Total time charged over the course of the Liquidation is 67 50 hours totalling £7,058 giving an average hourly rate of £104 56 Remuneration totalling £2,500 has been drawn to date Please note that it is unlikely that I will be unable to recover my time costs in full in this matter
- 8 5 Disbursements incurred and paid over the period of the Liquidation total £423 30 that relates to statutory advertising of £226 80, storage of £34 50, searches of £4 and the Liquidators bond of £158 To date disbursements totalling £103 50 have been drawn
- 8 6 I am unable to quantify my future costs at present but it is likely that I will incur further disbursements in the sum of £97 in relation to final advertising and storage
- 8 7 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case The rates are appropriate to the skills and experience of the team member and the work that they perform Time is recorded in 6 minute units with supporting narrative to explain the work undertaken
- 8 8 Details of the charge out rates of the team members employed on the assignment during the period covered by this report is attached at Appendix III
- 8 9 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
- 8 10 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 11 In accordance with SIP 9, a guide entitled "A creditors' guide to Liquidators' fees" is available to download from the website <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104> or alternatively will be provided free of charge upon written request to this office

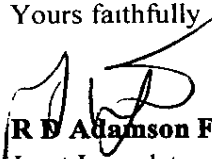
**9. Professional advisors**

- 9 1 No professional advisors have been used on this assignment to date

**10. Investigations**

- 10 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
- 10 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

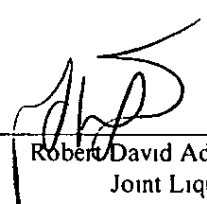
  
**R D Adamson FIPA FABRP**  
Joint Liquidator

**Dated 13 December 2012**

*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**

Statement of Affairs		From 01/11/2011 To 31/10/2012	From 01/11/2010 To 31/10/2012
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts/ Retentions	NIL	NIL
6,298 86	Cash at Bank	NIL	6,275 99
		NIL	6,275 99
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	79 00
	Preparation of S of A	NIL	2,500 00
	Joint Liquidators Remuneration	NIL	2,500 00
	Storage Costs	NIL	24 50
		NIL	(5,103 50)
	<b>UNSECURED CREDITORS</b>		
(11,233 54)	Redundancy Payment Service	NIL	NIL
(1 00)	Inland Revenue	NIL	NIL
(19,157 04)	HMRC re VAT	NIL	NIL
(7,493 37)	HMRC re PAYE & NI	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(150 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(31,736.09)</b>		<b>NIL</b>	<b>1,172.49</b>
	<b>REPRESENTED BY</b>		
	Floating Charge Current		1,172 49
			<b>1,172.49</b>

  
 Robert David Adamson  
 Joint Liquidator

ABT FIXING (NORTH EAST) LIMITED - In liquidation

Analysis of Liquidators' time costs for the period 01/11/2011 to 31/10/2012

Classification of work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Clerical			
3 Taxation			0 10	1 30		1 40	131 40	93 86
5 Realisation of Assets				4 30		4 30	330 80	76 93
8 Creditors			0 50			0 50	105 50	211 00
9 Reporting			0 50	2 50		3 00	355 50	118 50
11 Cashiering				10 90		10 90	1 090 00	100 00
12 Statutory & Compliance				4 50		4 50	450 00	100 00
<b>Total Hours</b>			<b>1 10</b>	<b>23 50</b>		<b>24 60</b>	<b>2,463 20</b>	<b>100 13</b>
<b>Total Time Costs (£)</b>			<b>225 30</b>	<b>2,237 90</b>		<b>2,463 20</b>		
<b>Average Hourly Rate by Grade</b>			<b>204 82</b>	<b>95 23</b>		<b>100 13</b>		

**Guidance for creditors on charge out rates****Charge out rates from 1<sup>st</sup> September 2010 to 31<sup>st</sup> August 2011**

It is anticipated that the following grades of personnel will work on the above case. Their current charge out rates are set out below.

<b>Grade of personnel</b>	<b>Hourly charge out rate (£)</b>
Partner	308 00
Director	220 00
Senior manager	205 00
Manager	179 00
Assistant manager	144 00
Senior Administrator	113 00
Administrator	97 00
Junior Administrator	56 00
Cashier	97 00

In common with other professional firms, our charge out rates increase from time to time over the period of administration of a case.



**Guidance for creditors on charge out rates****Charge out rates from 1<sup>st</sup> September 2011 to 31<sup>st</sup> August 2012**

It is anticipated that the following grades of personnel will work on the above case. Their current charge out rates are set out below.

Grade of personnel	Hourly charge out rate (£)
Partner	317 00
Director	227 00
Senior manager	211 00
Manager	185 00
Assistant manager	148 00
Senior Administrator	127 00
Administrator	100 00
Junior Administrator	58 00
Cashier	100 00

Charge out rates are reviewed annually on 1 September and may be adjusted to take into account inflation and the firm's overheads. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

**Guidance for creditors on charge out rates****Charge out rates from 1<sup>st</sup> September 2012 to 31<sup>st</sup> August 2013**

It is anticipated that the following grades of personnel will work on the above case. Their current charge out rates are set out below.

Grade of personnel	Hourly charge out rate (£)
Partner	317 00
Director	227 00
Senior manager	211 00
Manager	185 00
Assistant manager	148 00
Senior Administrator	127 00
Administrator	100 00
Junior Administrator	58 00
Cashier	100 00

Charge out rates are reviewed annually on 1 September and may be adjusted to take into account inflation and the firm's overheads. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.