

# 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

4644938

Name of Company

Abbotstone Limited

I / We  
Paul J Fleming  
Yorkshire House  
18 Chapel Street  
Liverpool  
L3 9AG

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 18/08/2012 to 17/08/2013

Signed

Date

28/8/13

Parkin S Booth & Co  
Yorkshire House  
18 Chapel Street  
Liverpool  
L3 9AG

Ref. A096/PJF/ACB/BB

THURSDAY



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A03

29/08/2013

#119

COMPANIES HOUSE

**Abbotstone Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 18/08/2012 To 17/08/2013	From 18/08/2010 To 17/08/2013
	<b>ASSET REALISATIONS</b>		
8,000 00	Plant & Machinery	NIL	8,000 00
15,000 00	Book Debts	NIL	20,732 35
	Cash At Bank Special A/c	NIL	391 66
	Sundry Refund	NIL	69 46
		<u>NIL</u>	<u>29,193 47</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	120 00
	Statement of Affairs Costs	NIL	3,750 00
	Liquidator's Fees	7,000 00	7,000 00
	Book debt collection fee	NIL	3,868 80
	Agents/Valuers Fees	NIL	1,661 80
	Legal Fees	885 00	2,389 00
	Statutory Advertising	NIL	195 00
	Insurance of Assets	NIL	269 33
		<u>(7,885 00)</u>	<u>(19,253 93)</u>
	<b>FLOATING CHARGE CREDITORS</b>		
(20,106 45)	Floating Charge Creditor	<u>NIL</u>	<u>6,500 00</u>
		NIL	(6,500 00)
	<b>UNSECURED CREDITORS</b>		
(146,470 15)	Trade & Expense Creditors	NIL	NIL
(20,000 00)	Director's Loan Account	NIL	NIL
(43,788 95)	Inland Revenue	NIL	NIL
(7,665 60)	Customs & Excise	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS -</b>		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(215,131.15)</u>		<u>(7,885.00)</u>	<u>3,439.54</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,564.00
	Bank 1 Current		1,875 54
			<u>3,439.54</u>



Parkin S Booth & Co

Licensed Insolvency Practitioners

Robert M Rutherford  
Ian C Brown

Paul J Fleming  
John P Fisher

**TO ALL KNOWN MEMBERS & CREDITORS  
ANNUAL REPORT**

Our ref PJF/BB

Your ref

E-mail bb@parkinsbooth.co.uk

Reply to LIVERPOOL

23 August 2013

Dear Sirs

**Abbotstone Limited (in Liquidation)**

I refer to my appointment as liquidator of the above on 18 August 2010 and enclose my annual report. This report should be read in conjunction with my previous annual reports sent on 13 September 2011, 23 August 2012.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact Bill Boston.

Yours faithfully

Paul J Fleming  
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

**CHESTER • LIVERPOOL • LLANDUDNO • WARRINGTON**

web [www.parkinsbooth.co.uk](http://www.parkinsbooth.co.uk) e-mail [psb@parkinsbooth.co.uk](mailto:psb@parkinsbooth.co.uk)

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Tel 01244 340 129

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Fax 0151 255 0108

Fax 01492 871 475

Fax 01925 245 357

**ABBOTSTONE LIMITED  
(IN LIQUIDATION)**

**THIRD ANNUAL REPORT OF THE LIQUIDATOR  
TO CREDITORS AND MEMBERS**

**Statutory Information**

Company Number	4644938
Registered Office	Yorkshire House, 18 Chapel Street, Liverpool L3 9AG
Former Registered Office	1 Littledale Road, Wallasey, Wirral, CH44 8EE
Date of Liquidation	18 August 2010
Liquidator	Paul J Fleming
Liquidator's Address	Yorkshire House, 18 Chapel Street, Liverpool L3 9AG

I refer to my appointment as Liquidator of the above on 18 August 2010 and hereby submit my annual report regarding my administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency Rules. My summary receipts and payments account is attached at appendix A showing summarising transactions for the 12 months ended 17 August 2013 and the liquidation to 17 August 2013. [This report should be read in conjunction with my previous reports dated 13 September 2011, 23 August 2012]

**Comment regarding trading**

The Company had ceased to trade prior to liquidation and no trading was undertaken post-liquidation

**Assets of the company (compared to statement of affairs at the date of liquidation)**

- I instructed solicitors to collect outstanding debts. Two debtors have been taken to court and judgement received. High Court Enforcement Officers were instructed to collect the debts. They attended the debtors' premises, they were unsuccessful collecting the debts. To continue further action would be uneconomic and I have instructed the solicitors to abandon the case

**Other realisations**

Interest was earned from amounts banked during the liquidation as detailed on the attached receipts and payments account

**Future Realisations**

There are no further assets that remain to be realised

If there are any further assets not detailed above or as shown on the receipts and payments account that creditors believe should be brought to my attention, any assistance will be gratefully received

**Costs of liquidation**

The attached receipts and payments account details the costs and expenses of the liquidation and the amounts paid to each class of creditor, if any

At the Meetings of Creditors held on 18 August 2010 it was agreed that Parkin S Booth & Co be entitled to receive £3,250 plus VAT in respect of their assistance in preparing the statement of affairs

The following agents or professional advisors have been utilised in this matter.

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee arrangement</b>
David Currie & Co	Agents & Valuers	Percentage of realisations
SM Solicitors	Solicitor	Time Cost plus Disbursement

The choice of professionals 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. The fees charged have been reviewed and the liquidator is satisfied that they are reasonable in the circumstances of this case

#### **Investigation into the affairs of the Company**

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted

#### **Creditors Claims (and dividends)**

There are no known preferential creditors

The statement of affairs included unsecured creditors with an estimated total liability of £217,924 I have received claims from unsecured creditors at a total of £89,039. To date I have not received claims from 18 creditors with original estimated claims in the statement of affairs of £83,850

It is not anticipated that a dividend to the unsecured creditors will be payable under the Prescribed Part after the costs of the Liquidation.

#### **Prescribed Part**

(Statement as to amount paid to unsecured creditors by virtue of the application of section 176A Insolvency Act 1986)

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors

An amount of £6,500 has been paid to the Bank under the terms of its fixed charge It is not anticipated that the Bank will receive any further payments

There is no prospect of a dividend to the unsecured creditors.

## **Bank Account**

The company's liquidation accounts have been reconciled

## **Liquidator's Remuneration**

Pursuant to a resolution passed at a meeting of creditors held on 18 August 2010, I would advise that liquidator's remuneration has been fixed by reference to the time properly spent by the liquidator and his staff in attending to matters arising in the liquidation. My firm has spent 97 hours dealing with the administration incurring total chargeable costs of £15,449 which provides an average chargeable rate of £159.26 per hour. During the year I have drawn on account of this the sum of £7,000 at an average charge out rate of £72.16 per hour. A detailed breakdown of my time is attached at appendix B.

It is Parkin S Booth & Co's policy to only recharge 'category 1 disbursements' i.e. incidental expenses specifically identifiable to a case and these are detailed on the attached receipts and payments when charged.

A Creditors' Guide to Fees for appointments post-April 2010 and prior to November 2011 is available on request from these offices or can be found at.

<http://www.parkinsbooth.co.uk/pdf/Liquidation-6.4.10-to-31.10.11.pdf>

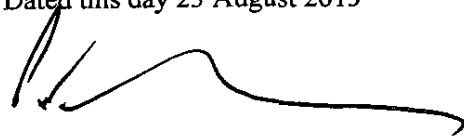
Creditors and members have a right to request further information in respect of a liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986. Copies of these are available on request.

## **SUMMARY**

The liquidation will remain open until the solicitor's final fees have been invoiced and paid. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

If you have any queries regarding this report please do not hesitate to contact Bill Boston (e-mail [bb@parkinsbooth.co.uk](mailto:bb@parkinsbooth.co.uk)) at this office.

Dated this day 23 August 2013



Paul J Fleming  
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

**Abbotstone Limited**  
**(In Liquidation)**  
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TIME & CHARGEOUT SUMMARIES

Abbotstone Ltd

From 18/08/2010 to 17/08/2013

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	27 50	0 30	29 40	0 50	57 70	10,049 00	174 16
Investigations	0 40	0 00	4 20	0 00	4 60	604 00	131 30
Realisation of Assets	4 10	0 00	22 70	0 00	26 80	3,705 00	138 25
Creditors	1 10	0 00	6 80	0 00	7 90	1,091 00	138 10
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	7,763 00	54 00	7,572 00	60 00		15,449 00	
Total Hours	33 10	0 30	63 10	0 50	97 00		
Average Rate	234 53	180 00	120 00	120.00			

Parkin S Booth & Co Charging Out Rates per hour from 2009

	From January 2009		From January 2009
<i>Partner</i>	£250	<i>Salaried Partner</i>	£210
<i>Senior Manager/Consultant</i>	£180	<i>Manager</i>	£150
<i>Case Manager</i>	£120	<i>Administrator</i>	£100
<i>Junior Administrator</i>	£75	<i>Support Staff</i>	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes

**Standard Activity Examples of Work**

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')