

The Insolvency Act 1986

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

To the Registrar of Companies

For Official Use

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Company Number

04657343

Name of Company

Abi Horseboxes Limited

I / ~~We~~
Jason Elliott
49 Peter Street
Manchester
M2 3NG

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

Signed



Date

13/7/11

Cowgill Holloway Business Recovery LLP
49 Peter Street
Manchester
M2 3NG

Ref ZBA017/JE/CJ/KW/JS

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Insolvency Sect

Post Room

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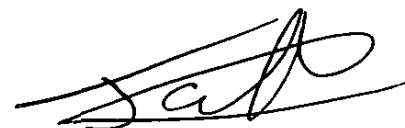
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COMPANIES HOUSE

Abi Horseboxes Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 20/05/2010 To 19/05/2011
	ASSET REALISATIONS	
Uncertain	Forklift Truck	NIL
NIL	Equipment	NIL
5,875 00	Horse Box	5,875 00
4,112 50	Deposit for Costs	NIL
	Deposit for Costs	4,112 50
		<u>9,987 50</u>
	COST OF REALISATIONS	
	Specific Bond	20 00
	Preparation of S of A	6,500 00
	Accountancy Fees	1,750 00
	Statutory Advertising	226 80
		<u>(8,496 80)</u>
	FLOATING CHARGE CREDITORS	
(75,000 00)	HSBC Bank Plc (est)	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(31,654 00)	Trade & Expense Creditors	NIL
(20,100 00)	Raffle ticket purchasers	NIL
(1,534 00)	HM Revenue & Customs (PAYE/NIC)	NIL
(50,000 00)	Director's Loan Account (est)	NIL
(11,626 00)	HM Customs & Excise (VAT)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(180,026 50)</u>		<u><u>1,490 70</u></u>
	REPRESENTED BY	
	Vat Receivable	1,483 44
	Bank 1 Current	7 26
		<u><u>1,490 70</u></u>



Jason Elliott
Liquidator



ABI Horseboxes Limited – In Creditors' Voluntary Liquidation

Company Registration Number: 04657343

Liquidator's First Progress Report

Pursuant to Section 104A of the Insolvency Act 1986 (as amended)

For the Period from 20 May 2010 to 19 May 2011

12 July 2011

1 INTRODUCTION

I was appointed Liquidator of ABI Horseboxes Limited ("the Company") at meetings of members and creditors held on 20 May 2010

The registered number of the Company is 04657343

The trading address of the Company was 36 Kilcoby Avenue, Agecroft Hall, Pendlebury, Swinton, Manchester, M27 8AD

The registered office of the Company has been changed from 36 Kilcoby Avenue, Agecroft Hall, Pendlebury, Swinton, Manchester, M27 8AD to c/o Cowgill Holloway Business Recovery LLP, 49 Peter Street, Manchester, M2 3NG

I am licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association, under license number 009496

This is the first progress report and provides an update on the conduct of the Liquidation for the period from 20 May 2010 to 19 May 2011, as required by Section 104A of the Insolvency Act 1986 (as amended). It contains details of the progress made, the expected outcome for creditors and other information that I am required to disclose

2 PROGRESS OF THE LIQUIDATION

Assets Realised

Horsebox

The Directors' Estimated Statement of Affairs ('SOA') included an incomplete horsebox which was estimated to realise £5,875

As reported at the creditors meeting an offer for the horsebox in the sum of £5,875 inclusive of VAT had been made by a third party, Noel Gaskell. Following my appointment the sale was completed

Deposit for Costs

A sum of £4,113 has been received by the director, Alan Lawson in relation to the convening of the meetings of members and creditors and the preparation of the SOA

Assets Still to be Realised

There are no further assets to be realised in this regard

3. RECEIPTS AND PAYMENTS ACCOUNT

A summary of my receipts and payments in the Liquidation from 20 May 2010 to 19 May 2011 is attached at Appendix I

Receipts

Asset realisations in this matter are detailed in section 2 of this report

Payments

Payments made to date in respect of this matter are detailed in section 6 of this report

4 OUTCOME FOR CREDITORS

Secured Creditors

HSBC Bank Plc

HSBC Bank Plc ('the Bank') held a debenture incorporating the benefit of a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery. The Bank have advised that this security relates to an overdrawn current account with an outstanding liability in the sum of £75,000.

Preferential Creditors

The Company employed staff who were owed arrears of wages and holiday pay, however, at the date of Liquidation, employee details had not been received and therefore no provision was provided for the purposes of the SOA.

I have received preferential claims from The Insolvency Service in the sum of £768.

Based upon realisations there are currently insufficient funds to enable a distribution to preferential creditors in this case.

Ordinary Unsecured Creditors

I have received claims totalling £4,276 from two creditors. I have yet to receive claims from nine creditors whose debts total £27,378 as per the SOA.

The Company granted a floating charge to the Bank on 6 November 2008. Accordingly I am required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors.

In this case, it is estimated that the net property will be less than £10,000. It is further anticipated that the cost of distributing the prescribed part will be disproportionate to the benefit and thus Section 176A will not apply.

There are insufficient funds available to enable a distribution to be made to the ordinary unsecured creditors. The funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation. Pursuant to Rule 11.7 of the Insolvency Rules 1986 (as amended), I therefore give notice that there will be no ordinary unsecured dividend in the Liquidation.

I have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, I have not formally agreed any unsecured claims.

5 INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Innovation and Skills. As this is a confidential report, I am not able to disclose the contents.

6 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

A fee of £6,500 plus VAT in respect of the preparation of the Statement of Affairs was approved by creditors at the meeting of creditors held on 20 May 2010. The sum of £6,500 has been drawn in this respect.

At the same meeting, it was resolved that the Liquidator's remuneration be payable by reference to time properly spent by them and their staff in attending to matters arising in the Liquidation.

I attach at Appendix II a time analysis which provides details of the activity costs incurred by staff grade during the Liquidation. To date, I should advise that no fees have been drawn on account of these costs.

Category 1 disbursements (payments to independent third parties that do not require creditors' consent) are as follows:

Description	£
Specific Bond	20 00
Statutory Advertising	226 80

Creditors also approved the basis for recharging disbursements that include payments to outside parties in which my company or I have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.

During the Liquidation I have used the following professional advisors:

Name of Professional Advisor	Service Provided	Basis of Fees
RSM Tenon	Assisting with the finalisation of Company records and preparation of the Statement of Affairs	Agreed Fee

A copy of "A creditors Guide to Liquidator's Fees" can be downloaded from the Insolvency Practitioners' Website at www.insolvency-practitioners.org.uk under the "technical link", alternatively a copy can be received from Cowgill Holloway Business Recovery LLP free of charge.

ABI Horseboxes Limited – In Creditors' Voluntary Liquidation

Hourly charge-out rates applicable in this matter as at 1 August 2009 are as follows

	£ / per hour
Partner	275
Manager	200
Senior Administrator	150
Administrator	110
Cashier	110
Junior Administrator	80

Within 21 days of receipt of this report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor), or the permission of the court.

The Liquidator must provide the requested information within 14 days, unless he considers that

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- The Liquidator is subject to an obligation of confidentiality in relation to the information requested

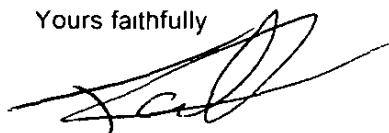
Any creditor may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the remuneration or expenses charged by the Liquidator is excessive.

The application must, subject to any order of the court in respect of the provision of further information by the Liquidator in relation to remuneration and expenses, be made no later than eight weeks after receipt of the progress report that first reports the charging of the remuneration or the incurring of the expenses in question.

Should you have any queries or require any further information, please contact this office in writing.

Yours faithfully



JASON MARK ELLIOTT
LIQUIDATOR

APPENDIX I

SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 20 MAY 2010 TO 19 MAY 2011

	Estimated to Realise £	From 20/05/2010 To 19/05/2011 £
RECEIPTS		
Horsebox	5,875	5,875
Deposit for Costs	4,113	4,113
		<u>9,988</u>
PAYMENTS		
Specific Bond		20
Preparation of S of A		6,500
Accountancy Fees		1,750
Statutory Advertising		227
		<u>8,497</u>
		<u><u>1,491</u></u>
MADE UP AS FOLLOWS		
Balance at Bank		7
VAT Receivable		1,483
		<u><u>1,491</u></u>

APPENDIX II

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 20 MAY 2010 TO 19 MAY 2011

	Partner	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	-	1 50	-	1 20	4 35	-	7 05	780 00	110 64
Planning and Strategy	-	-	-	-	-	-	-	-	-
General Administration	-	1 00	-	3 40	-	9 80	14 20	1,652 00	116 34
Asset Realisation / Manager	-	-	-	-	-	-	-	-	-
Trading Related matters	-	-	-	-	-	-	-	-	-
Investigations	4 00	1 50	-	5 00	-	-	10 50	1,950 00	185 71
Employee Matters	-	-	-	4 60	-	-	4 60	506 00	110 00
Creditor Claims	-	-	-	4 00	6 10	-	10 10	928 00	91 88
Other issues	-	-	-	-	-	-	-	-	-
Reporting / Returns	-	2 00	-	-	-	-	2 00	400 00	200 00
Distribution and Closure	-	-	-	-	-	-	-	-	-
TOTAL	4 00	6 00	-	18 20	10 45	9 80	48 45	6,216 00	128 30