

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04657343

Name of Company

Abi Horseboxes Limited

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

e The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 17 July 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 17 July 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at Cowgill Holloway Business Recovery LLP, 49 Peter Street, Manchester, M2 3NG

The report covers the period from 20/05/2010 (commencement of winding up) to 17/07/2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No quorum was present at the meeting

There being no further business the meeting was closed

Signed



Date

17 July 2012

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

Ref ZBA017/JE/CJ/AH/JS

MONDAY



A1DSI08P

A23

23/07/2012

#16

COMPANIES HOUSE

Abi Horseboxes Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 20 May 2010 To 17 July 2012

S of A £		£	£
	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	
			9,987 50
	COST OF REALISATIONS		
	Specific Bond	20 00	
	Preparation of S of A	6,500 00	
	Office Holders Fees	1,390 69	
	Accountancy Fees	1,750 00	
	Storage Costs	27 70	
	Statutory Advertising	291 85	
	Bank Charges	7 26	
			(9,987 50)
	FLOATING CHARGE CREDITORS		
(75,000 00)	HSBC Bank Plc (est)	NIL	
			NIL
	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	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(180,026.50)			(0.00)

REPRESENTED BY



Jason Mark Elliott
Liquidator



ABI Horseboxes Limited – In Creditors' Voluntary Liquidation

Company Registration Number: 04657343

Liquidator's Final Progress Report

Pursuant to Section 106 of the Insolvency Act 1986 (as amended)

For the Period from 20 May 2010 to 17 July 2012

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 licence number 9496

This is the final report and provides details of the conduct of the Liquidation for the period from 20 May 2010 to 17 July 2012, and a final account of receipts and payments to be presented to the meeting of creditors to be held on 17 July 2012. It contains an account of the Liquidator along with the progress made, the expected outcome for creditors and other information that I am required to disclose

2. PROGRESS OF THE LIQUIDATION

Assets Realised

Horse Box

As detailed in my initial report circulated to all known creditors, the Directors' Estimated Statement of Affairs ("SOA") included an incomplete horsebox which was estimated to realise £5,875

Following my appointment as Liquidator, the sale was completed to a third party and as such funds in the sum of £5,875 inclusive of VAT have been received

Deposit for Costs

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

Unrealised Assets

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 17 July 2012 is attached at Appendix 1

4. OUTCOME FOR CREDITORS

Secured Creditors

HSBC Bank Plc ("HSBC")

HSBC held a debenture incorporating the benefit of a fixed and floating charge over the undertaking and all property and assets present and future. This was created on 6 November 2008 and registered 8 November 2008.

I have subsequently received confirmation from HSBC advising that this security relates to an overdrawn current account with an outstanding liability in the sum of £75,000. There are insufficient funds to enable a distribution to the secured creditor in this matter.

Preferential Creditors

The Insolvency Service has made a preferential distribution to the former employees of the Company, following claims received from former employees in respect of arrears of pay and holiday pay.

A preferential claim in the sum of £768 has been received accordingly, however, there are insufficient funds to enable a distribution to preferential creditors.

Ordinary Unsecured Creditors

The SOA indicated that unsecured claims were estimated in the sum of £31,654. I have received 2 claims totalling £4,276 from unsecured creditors along with one claim from HM Revenue & Customs representing VAT in the sum of £11,626.

As per my letter dated 27 March 2012, 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 further notice that there will be no ordinary unsecured dividend in the Liquidation.

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.

Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

6. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

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

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 2 a time analysis, from 20 May 2011 to 17 July 2012 which shows time spent of 13 hours resulting in time costs of £1,612, representing an average hourly rate of £124.

I attach at Appendix 3 a cumulative time analysis, from 20 May 2010 to 17 July 2012 which shows total time spent of 61 hours resulting in total time costs of £7,828, representing an average hourly rate of £127.

A fee of £1,390.69 plus VAT has been drawn on account of these costs. No further funds are to be drawn in this matter. As such, the remaining balance of time costs will be written off.

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

Description	£
Specific Bond	20
Storage costs	28
Statutory Advertising	292

Fees in the sum of £1,750 plus VAT have been paid to accountants RSM Tenon Limited in respect of work they have undertaken in this regard

Category 2 disbursements are expenses that include payments to outside parties in which my company or I have an interest

There have been no fees paid in relation to this

A copy of "A creditors Guide to Administrator'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

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

Please be advised that on 1 March 2012, the charge out rates detailed above were increased, however, as all time incurred after this date has effectively been written off, I have not included a schedule of the new rates

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
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ABI Horseboxes Limited – In Creditors' Voluntary Liquidation

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

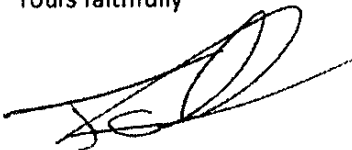
7. FINAL MEETING

In accordance with Section 106 of the Insolvency Act 1986 (as amended), I am required to convene final meetings of members and creditors to present my receipts and payments account and a copy of my final report. These meetings will be held at 49 Peter Street, Manchester, M2 3NG on 17 July 2012 at 10 30am and 11 00am respectively. Notice of this meeting is enclosed for your attention.

Please note, these meetings are purely formal, and a report as outlined above will be presented. Should you wish to attend this meeting please contact this office.

Should you require any further information please contact my office in writing. Electronic communications should include a full postal address.

Yours faithfully



Jason Mark Elliott
Liquidator

Summary of the Liquidator's Receipts and Payments account for the periods from 20 May 2011 to 17 July 2012 and 20 May 2010 to 17 July 2012

	Estimated to Realise	From 20 May 2011 To 17 July 2012	Cumulative
	£	£	£
RECEIPTS			
Horse Box	5,875	-	5,875
Deposit for Costs	4,113	-	4,113
	<u>9,988</u>	<u>-</u>	<u>9,988</u>
PAYMENTS			
Specific Bond		-	20
Preparation of S of A		-	6,500
Office Holders Fees		1,391	1,391
Accountancy Fees		-	1,750
Statutory Advertising		65	292
Storage Costs		28	28
Bank Charges		7	7
		<u>1,491</u>	<u>9,988</u>
			<u>-</u>

Summary of Liquidator's time costs for the period from 20 May 2011 to 17 July 2012

	Partner	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	-	-	-	-	-	-	-	-	-
Planning and Strategy	-	-	0 30	-	-	-	0 30	45 00	150 00
General Administration	-	-	1 50	-	-	2 00	3 50	447 00	127 71
Asset Realisation / Management	-	-	0 20	-	-	-	0 20	30 00	150 00
Trading Related matters	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	0 80	-	-	0 80	88 00	110 00
Employee Matters	-	-	-	-	-	-	-	-	-
Creditor Claims	-	-	-	-	-	-	-	-	-
Other issues	-	-	-	-	-	-	-	-	-
Reporting / Returns	-	-	-	5 20	-	0 50	5 70	627 00	110 00
Distribution and Closure	-	-	0 30	2 20	-	-	2 50	375 00	150 00
TOTAL	-	-	2 30	8 20	-	2 50	13 00	1,612 00	124 00

Summary of Liquidator's time costs for the period from 20 May 2010 to 17 July 2012

	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	-	-	0 30	-	-	-	0 30	45 00	150 00
General Administration	-	1 00	1 50	3 40	-	11 80	17 70	2,099 00	118 59
Asset Realisation / Management	-	-	0 20	-	-	-	0 20	30 00	150 00
Trading Related matters	-	-	-	-	-	-	-	-	-
Investigations	4 00	1 50	-	5 80	-	-	11 30	2,038 00	180 35
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	-	5 20	-	0 50	7 70	1,027 00	133 38
Distribution and Closure	-	-	0 30	2 20	-	-	2 50	375 00	150 00
TOTAL	4 00	6 00	2 30	26 40	10 45	12 30	61 45	7,828 00	127 39