

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

04693663

Name of Company

Abbey Fire Limited

I / We
David Patrick Meany
The Old Town Hall
71 Christchurch Road
Ringwood
BH24 1DH

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 20/07/2011 to 19/07/2012

Signed  Date 31.03.12

Ashtons JWD LLP
The Old Town Hall
71 Christchurch Road
Ringwood
BH24 1DH

Ref ABL01/DPM/MJM/T/JWD

WEDNESDAY



A21 *A1GULEQ8* 05/09/2012 #27
COMPANIES HOUSE

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

Statement of Affairs		From 20/07/2011 To 19/07/2012
	ASSET REALISATION	
Uncertain	Book Debts	NIL
2,400 00	Cash in Hand	2,400 00
		<u>2,400 00</u>
	COST OF REALISATIONS	
	Specific Bond	70 00
	Liquidator's Fees	1,375 00
	Statutory Advertising	187 50
		<u>(1,632 50)</u>
	UNSECURED CREDITORS	
(37,657 00)	Trade & Expense Creditors	NIL
(9,951 00)	Director's Loan - J Fosbery	NIL
(29,598 00)	National Westminster Bank	NIL
(41,997 00)	H M Revenue & Customs PAYE/NIC/C	NIL
(30,727 00)	HM Revenue & Customs VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(10 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(147,540 00)		<u>767.50</u>
	REPRESENTED BY	
	VAT Receivable	312 50
	Bank 2 - Current	492 50
	Vat Control Account	(37 50)
		<u>767.50</u>

Note


David Patrick Meany

Private & Confidential (Not for Publication)

TO ALL KNOWN CREDITORS

Our ref DPM/MJM/TH/ABL01/6

19 July 2012

Dear Sirs

ABBAY FIRE LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

1.0 INTRODUCTION

1.1 I write further to my appointment as Liquidator of the above named company on 20 July 2011 and I am pleased to present my Annual Progress Report to creditors. Appended to this report is a Supplementary Information sheet and Liquidators Receipts and Payments Account giving further information.

2.0 ASSETS REALISATIONS

2.1 As advised in the report to creditors dated 20 July 2011, a sale of the majority of the business took place before my appointment following an independent valuation by the Millbank Group, the Goodwill, Telephone Number, Plant, Equipment and Motor Vehicle were purchased by Abbey Fire Safety Limited for the sum of £8,000 plus VAT. After taking into consideration Mark Liddle LLP's fee for the preparation of the statement of affairs there was a balance of £2,400. This figure has been paid into the liquidation account.

2.2 There were a number of book debts which the Director had an estimated to realise an uncertain amount. As part of the sale of business Abbey Fire Safety Limited had expressed an interest purchasing the debtor ledger however to this date no offer has been received. The Director has also failed to provide me with full details of the debtor ledger. The book debts are currently unaccounted for however it is believed that Abbey Fire Safety Limited may have had the benefit of these moneys. I am continuing to pursue the company regarding the whereabouts of these funds.

3.0 PREFERENTIAL CREDITORS

3.1 There are no preferential creditors in this matter.

4.0 FIXED & FLOATING CHARGE CREDITOR

4.1 There are no fixed and floating charge creditors in this matter.

5.0 UNSECURED CREDITORS

5.1 The Directors Statement of Affairs estimated that the unsecured claims totalled £149,930. To date I have received claims of £149,508.04, however these have not been agreed as there will be no dividend to any creditors.

Other offices at:

Basepoint Business Centre, Aviation Park West, Enterprise Way, Christchurch, Dorset BH23 6NX
10 Shedfield House Dairy, Sandy Lane, Shedfield, Southampton SO32 2HQ

AshtonsJWD LLP is a Limited Liability Partnership Registered in England and Wales No. OC360581

A list of the members of the LLP, who are regulated by The Institute of Chartered Accountants in England and Wales, is available at the Registered Office address at: Towngate House, 2-8 Parkstone Road, Poole BH15 2PW

The Old Town Hall
71 Christchurch Road
Ringwood BH24 1DH
Tel **01202 970430**
Fax 01202 974093
www.ashtonsjwd.co.uk
admin@ashtonsjwd.co.uk

6.0 PREPERATION OF STATEMENT OF AFFAIRS

- 6.1 As highlighted in my previous report to creditors, Mark Liddle LLP received the sum of £6,000 plus disbursements and VAT for assisting in preparing the Statement of Affairs in convening the Meeting of Creditors pursuant to Section 98 of the Act, and in undertaking work prior to the Meeting of Creditors which would otherwise have been undertaken by the Liquidator for the benefit of creditors. As aforementioned, these fees were paid from the £8,000 sale of business and the balance was paid to the liquidator.

7.0 LIQUIDATOR'S REMUNERATION

- 7.1 In relation to my fees for acting as Liquidator it was resolved by creditors that these be fixed by reference to the time properly given by my staff and myself in attending the matters arising in the winding up of the company.
- 7.2 In accordance with the guidelines laid down by my professional body, detailed summaries of the time costs incurred are enclosed. These indicate that the total time incurred from the date of liquidation amounts to £2,782.00 comprising 15.90 hours at an average hourly rate of £174.97. To date I have drawn post appointment remuneration in the sum of £1,375 plus VAT on account.
- 7.3 In addition, creditors resolved that the Liquidator be authorised to draw disbursements including apportionment on costs as outlined in the standard policy for expenses appended to this report. Details of the expenses drawn to date are highlighted in the appended receipts and payments account.
- 7.4 A Creditors Guide to Liquidators Fees explaining how they are agreed and calculated, together with details of my firm's charge out rates and expenses policy, are available on request from the above address. A copy of the Creditors Guide to Liquidators Fees can also be downloaded on line at the following web address www.13.org.uk/publications/?p=81.
- 7.5 Under 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 (including the creditor in question), or any unsecured creditor with the permission of the Court, may within 21 days of receipt of this progress report request, in writing, further information about the Liquidator's remuneration or expenses.
- 7.6 In addition, if any secured or unsecured creditor considers that these are excessive, they may with the concurrence of either at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court apply to Court to challenge the Liquidator's remuneration and expenses under Rule 4.131. Under Rule 4.131(1B) such an application must be made no later than 8 weeks after receipt by the creditor of the progress report.

8.0 CONDUCT OF DIRECTORS

- 8.1 In accordance with the provisions of the Directors Disqualification Act 1986, I have submitted my report to The Department for Business, Innovation and Skills ("BIS") formerly ("BERR") on the conduct of the directors.

That concludes my report. If you require any further information, please do not hesitate to contact this office.

Yours faithfully



D.P. Meany
Liquidator

Encls

**Abbey Fire Limited
(In Liquidation)
Supplementary Information**

Registered Office / Home Address

The Old Town Hall
71 Christchurch Road
Ringwood
BH24 1DH

Registered Number

04693663

Appointment Details

David Patrick Meany
The Old Town Hall
71 Christchurch Road
Ringwood
BH24 1DH
Appointment Date - 20/07/2011

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Time Cost

**Statement of Remuneration / Expenses
For period 20/07/2011 to 19/07/2012**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific Bond	70 00	0 00	0 00	70 00
Liquidator's Fees	1,375 00	0 00	0 00	1,375 00
Statutory Advertising	187 50	0 00	0 00	187 50
	1,632 50	0 00	0 00	1,632 50

**ABBAY FIRE LIMITED
 CREDITORS VOLUNTARY LIQUIDATION
 LIQUIDATORS RECEIPTS & PAYMENTS ACCOUNT**

	ETR per S A (£)	From 20/07/2011 To 19/07/2012 (£)
RECEIPTS		
Book Debts	Uncertain	Nil
Cash at Bank	2,400	2400 00
Vat Refund	Nil	37 50
	<u>2,400 00</u>	<u>2,437 50</u>
PAYMENTS		
Specific Bond		70 00
Liquidator's Fees		1,375 00
Statutory Advertising		187 50
VAT Receivable		312 50
		<u>1,945 00</u>
Net Receipts/(Payments)		<u><u>492 50</u></u>

Time Entry - SIP9 Time & Cost Summary

ABL01 - Abbey Fire Limited
From 20/07/2011 To 17/07/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.00	2.70	1.30	0.00	7.00	1,418.00	202.57
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	2.30	0.00	0.00	2.40	374.50	156.04
Investigations	0.50	0.00	1.20	0.00	1.70	261.50	153.82
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.30	0.00	2.00	1.50	5.00	728.00	145.60
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.90	5.00	4.50	1.50	15.90	2,762.00	174.97
Total Fees Claimed						1,375.00	
Total Disbursements Claimed						0.00	

Ashtons JWD LLP

Published Charge out Rates and Expenses Policy as at 1 December 2011.

Time

Our hourly charge out rates (which are charged in 6 minute units) Time of less than 6 minute multiples will be rounded up The actual rate charged will depend upon the nature of each activity undertaken for the assignment and/or the person undertaking that activity The firm's charge out rates, which may increase from time to time during the course of the assignment are currently as follows.-

Grade / activity	Hourly rate (charged in 6min units or part thereof) £
Partner	295
Manager	165
Senior Administrator/Supervisor	125
Cashier	115
Assistant	65
Secretary	Nil

Allocation of Time

Time is allocated by function and the main categories are set out in the appended report Those categories include time incurred in the following -

Administration & Planning

- Statutory & compliance work
- Reporting to debenture holders, creditors, Liquidation/Creditors Committee and members
- Filing & photocopying
- Travel
- Technical and case reviews
- Case management and monitoring
- Secretarial

Creditors

- Validation of security of debenture and other chargeholders
- Agreement of claims of and distributions to -
 - Secured creditors
 - Unsecured creditors
 - Employees (unsecured claims)

Asset Realisations

- Realisation of -
 - Business and assets
 - Book debts
 - Refunds
- Legal proceedings relating to realization of assets
- Insurance of assets

Investigations

- Investigations into the affairs of the company
- Conduct of directors

Trading

- Supervision and management of ongoing trading

Pre Appointment Viability Assessment

- Initial review of financial position of the company/debtor and the options available

Pre-Appointment Work

Preparation of pre-appointment reports
 Convening of statutory meetings
 Advice to company/debtor in the pre-appointment period
 Liaising with other stakeholders and creditors in pre-appointment period
 Advising in relation to the valuation and securing of assets

Voluntary Arrangement - Drafting

Preparation of CVA/IVA proposal documentation and supporting financial information

Voluntary Arrangement – Nominee

Preparation of Nominee's report
 Convening and chairing of meetings of creditors and members

Tax and VAT

Preparation and submission of Tax and VAT returns
 Agreement of claims of HM Revenue & Customs

Cashiering

Management and operation of estate account
 Preparation and submission of statutory receipts and payments accounts

Preferential Creditors

Agreement of claims of, and distributions to, preferential creditors

Consultants

From time to time the firm may engage the services of self-employed or freelance consultants. Where such consultants are engaged on a case their time is charged and recorded on the firm's time recording system at the level commensurate with their experience and at the same grade as equivalently experienced and directly employed staff fulfilling that role.

Expenses

Expenses incurred in connection with the administration of all cases are charged at the following rates

Expense	Charge policy
Business mileage	HMRC Non-Profit rate (Presently 45p per mile)
Postage	At cost
Photocopies / Printing	If undertaken by third party at cost
Faxes sent/received	If undertaken by third party at cost
Room hire where required for statutory meetings (whether meetings are attended or not)	In-house £100, outside meetings at cost
UK Company, Individual and Company searches*	Flat rate of £15 per case
Credit searches (Individual and Company)	At cost
Travel & Accommodation costs as required	At cost (hotels, air travel, rail, taxis, public transport, parking, subsistence etc) Mileage charged at HMRC non-profit rates
Other third party expenses incurred directly in connection with the case	At cost

Ashtons JWD LLP is registered in the UK for VAT purposes – Registration No 105 4605 47 and VAT is charged on our invoices at the appropriate rate for the service(s) provided and/or expense(s) incurred

The above charges and policies are subject to review

Notes

* The charges for company and individual searches are calculated by reference to the comparable cost charged by external providers