

# 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

04794346

Name of Company

Abacus Furniture Limited

I / We  
Laurence Russell  
Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW

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 07/03/2012 to 06/03/2013

Signed



Date

2015/13

Albert Goodman  
Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW

Ref: 214008/LR/AF/MS



Email anthony.ford@albertgoodman.co.uk  
Our Ref LR/AF/214008/PF7  
Your Ref  
When telephoning, please ask for Anthony Ford

07 May 2013

**PRIVATE AND CONFIDENTIAL**

**ALL MEMBERS AND CREDITORS**



Dear Sir/Madam

**ABACUS FURNITURE LIMITED – IN LIQUIDATION**

**Company number: 04794346**

**Previously trading from: 69 Abbotsbury Road, Weymouth, Dorset DT4 0AQ**

**Registered office address: Lupins Business Centre, 1-3 Greenhill, Weymouth DT4 7SP**

I refer to my appointment as liquidator of the above company on 7 March 2012 and I am pleased to report to creditors on my acts and dealings and the conduct of the winding up for the first year

I attach my receipts and payments account to 6 March 2013 incorporating an estimated outcome statement at appendix 1 and would comment further as follows -

**1. Realisation of assets**

**1 1 Cash at bank and in hand (estimated to realise £7,178)**

The sum of £6,440 was realised in respect of funds paid into a client account following the disposal of stock by the director in the period prior to liquidation. A further sum of £1,767 was banked on the date of liquidation which also related to pre-liquidation stock sales, bringing total realisations in this respect to £8,207

**1 2 Stock (estimated to realise £5,700)**

The remaining stock has now been sold which realised £5,205, net of costs of £829 which were incurred in the period prior to and post liquidation covering rent and wages. Please refer to the payments section below

**1 3 Insurance refund**

The sum of £165 was received in respect of the refund of premiums paid upon the cancellation of an insurance policy

**2. Payments**

**2 1 Agents costs**

The sum of £890 has been paid to MST Auctioneers Limited who dealt with the sale of the remaining stock following the liquidation

Lupins Business Centre  
1-3 Greenhill, Weymouth  
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Albert Goodman CBH is the trading name of Albert Goodman CBH Limited, a limited company registered in England No 4418253  
Registered Office: Lupins Business Centre 1-3 Greenhill Weymouth DT4 7SP. A full list of Directors is available at this address  
Laurence Russell is authorised by the Institute of Chartered Accountants in England and Wales to act as an Insolvency Practitioner  
Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

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INDEPENDENT FIRMS

## **2 2 Pre-liquidation costs**

In accordance with the resolution passed at the creditors' meeting on 7 March 2012, the costs of convening and holding the meetings of members and creditors, preparing the statement of affairs and advising the director in the pre-liquidation period were paid in the amount of £1,050

## **2 3 Payments to the director**

The sum of £829 was paid to the director in respect of rent and wages incurred in the period prior to and post liquidation. These costs related specifically to the sale of stock and were deducted from the gross realisations

## **2 4 Other payments**

These are self explanatory, being detailed in the attached receipts and payments account

## **3. Liquidator's fees**

I have drawn remuneration of £2,018 during the year on a time cost basis in respect of the resolution passed at the meeting of creditors held on 7 March 2012. Details of this remuneration and my time costs are given in the attached appendix 2. I had outstanding time costs of £622 as at 6 March 2013

Pursuant to Rule 4 49E(1) – (3) creditors may, within 21 days of receipt of this report, make a request in writing for further information about the remuneration and expenses set out in this report. Such a request may be made by either of the following -

- ☐ a secured creditor
- ☐ an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors including himself or with the permission of the Court

Pursuant to Rule 6 131 any secured or 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 Court for an order on the grounds that –

- (a) the remuneration charged by the liquidator, or
- (b) the basis fixed for the liquidator's remuneration under Rule 6 127, or
- (c) the expenses incurred by the liquidator

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

## **4 Report on director's conduct**

Following investigations into the affairs and transactions of the company during the period prior to the liquidation, a report was submitted to the Department for Business Innovation & Skills under the Company Directors Disqualification Act 1986

## 5. Creditors' claims

### 5.1 Unsecured creditors

I have received four unsecured claims totalling £6,426. There remain four creditors with expected claims totalling £28,771 who have yet to submit a claim. Total unsecured claims are therefore anticipated to be £35,197.

Based on the above level of claims and current information, I expect that unsecured creditors will receive a small dividend in this matter which is estimated at 16 pence in the £.

### 5.2 Section 176A fund for unsecured creditors

Where a company has granted a floating charge after 15 September 2003, and funds are available under that floating charge, section 176A of the Insolvency Act 1986 provides that the liquidator must make part of the company's net property available for the satisfaction of unsecured debts.

There are no floating charges in this case and so these provisions do not apply.

I shall report again following the next anniversary of my appointment or as soon as I am in a position to conclude this case. Should you have any queries regarding this report, please do not hesitate to contact this office.

Yours faithfully  
For and on behalf of  
Abacus Furniture Ltd



LAURENCE RUSSELL  
Liquidator

Enc

Appendix 1

<b>ABACUS FURNITURE LIMITED</b>  <b>RECEIPTS AND PAYMENTS ACCOUNT INCORPORATING ESTIMATED OUTCOME STATEMENT</b>  <b>AS AT 6 MARCH 2013</b>
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	As per statement of affairs £	Realised to date £	Anticipated £	Total £
<b>Receipts</b>				
Cash at bank	7,187	8,207	-	8,207
Stock	5,700	5,205	-	5,205
Insurance refund	-	165	-	165
	12,887	13,577	-	13,577
<b>Payments</b>				
Agents' fees	-	(890)	-	(890)
Pre-liquidation costs	-	(1,050)	-	(1,050)
Liquidator's fees	-	(2,018)	(3,500)	(5,518)
Statutory advertising	-	(209)	(125)	(334)
Insolvency bond	-	(54)	-	(54)
Storage of books and records	-	-	(50)	(50)
	12,887	9,356	(3,675)	5,681
Less preferential creditors	-	-	-	-
	12,887	9,356	(3,675)	5,681
Less unsecured creditors	(34,288)	-	(5,681)	(5,681)
	(21,401)	9,356	(9,356)	-
<b>Estimated dividend re unsecured creditors</b>		<b>0%</b>	<b>16%</b>	<b>16%</b>
<b>Represented by</b>				
Local interest bearing current account				
L Russell re Abacus Furniture Limited in liquidation		9,429		
VAT control account		(73)		
		9,356		

**Note 1**

The figures on the receipts and payments account incorporating an estimated outcome statement are net of VAT

## Appendix 2 (i)

### APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION

<b>Case name</b>	Abacus Furniture Limited
<b>Court and number</b>	N/A
<b>Office holder</b>	Laurence Russell
<b>Firm</b>	Albert Goodman
<b>Address</b>	Lupins Business Centre 1-3 Greenhill Weymouth DT4 7SP
<b>Telephone</b>	01305 772 458
<b>Reference</b>	214008
<b>Type of appointment</b>	Creditors' Voluntary Liquidation
<b>Date of appointment</b>	7 March 2012

#### 1 OVERVIEW OF THE CASE

This has been provided in the body of the report to which this appendix has been attached

I can advise that my fees were set on a time cost basis at the creditors meeting held on 7 March 2012

#### 2 EXPLANATION OF INSOLVENCY PRACTITIONER'S CHARGING AND DISBURSEMENT RECOVERY POLICIES

I can advise that all staff who worked specifically on this assignment had their time costed and charged to it, including secretaries and cashiering time

##### **CHARGEOUT RATES**

The current charge out rates of the grades of staff likely to work on this assignment are as follows -

Insolvency Practitioner	£170 per hour
Manager	£105 per hour
Administrators	£45-65 per hour
Support Staff	£38-£40 per hour

##### **DISBURSEMENTS POLICY**

Disbursements are split into two categories as follows

**Category 1.** These are specific costs met by this firm which relate to a particular insolvency case. Such items of expenditure include advertising, Companies House and Land Registry searches, external printing costs, external storage and fees for swearing legal documents. Approval is not required for category 1 disbursements.

**Category 2.** These are expenses which are paid or are payable to my firm or to any other party in which my firm or I have an interest, and primarily relate to the non-case specific recovery of overhead costs. Creditors' approval is required before a category 2 disbursement.

## Appendix 2 (i)

can be drawn by an Insolvency Practitioner. It is this firm's policy that the only disbursements recharged to an assignment relate to the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage. Mileage is charged at standard rates which comply with H M Revenue and Customs limits.

### 3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT

The work undertaken on this assignment is as follows -

#### **Insolvency practitioner**

Case planning, supervision of case, file reviews, overseeing creditor issues including retention of title claims and dealing with asset realisations and investigations including director's report under CDDA.

#### **Manager**

General management of case, ensuring compliance, file reviews, dealing with creditors' claims and enquiries, preparing statutory reports and communicating with creditors and the director.

#### **Administrators**

Day to day administration of case, cashing, maintenance of records and preparing statutory reports.

#### **Assistants and Support Staff**

General assistance with administration of case, correspondence and reports.

### 4 TIME AND CHARGE OUT SUMMARY

A summary of the time spent on this assignment and the costs charged to it as a result is provided at appendix 2 (ii).

I can advise that I have drawn remuneration of £2,017.85 in respect of the above time costs and in accordance with the approved basis of my remuneration detailed at 1 above. I had unbilled time costs of £621.55 as at 6 March 2013.

### 5 CATEGORY 2 DISBURSEMENTS

In accordance with the disbursements policy shown at 2 above, no category 2 disbursements will be charged to this assignment in respect of general overheads. Mileage may be charged at a standard rate which complies with H M Revenue & Customs limits.

### 6 SUPPORTING DOCUMENTS

A receipts and payments account for this assignment is provided as part of the report to which this appendix is attached.

I also enclose a copy of the resolution passed dealing with the approval of my remuneration.

### 7 INCREASES IN CHARGE OUT RATES

It is the policy of this firm to review staff charging rates periodically and increases have been implemented during the period of administration of this case. The following increases have been implemented -

Insolvency Practitioner	0-3%	Other Senior Professionals	0-4%
Manager	0-3%	Support Staff	3-14%

**ABACUS FURNITURE LIMITED**  
**CREDITORS' VOLUNTARY LIQUIDATION**  
**Time costs analysis as at 6 March 2013**

Work type	Hours				Time cost £	Average hourly cost
	Insolvency practitioner	Manager	Administrators	Assistant & support staff		
Administration/planning	2 9	1 6	8 6	1 0	14 0	953 90
Realisation of assets	4 1	0 0	0 0	0 0	4 1	453 50
Creditors	4 8	3 4	0 0	0 0	8 2	1,029 50
Investigations	1 5	0 0	0 0	0 0	1 5	202 50
Total hours	13 25	4 95	8 55	1 00	27 75	95 11
<b>Total costs to date</b>					2,639 40	
Time written off to date					0 00	
Fees drawn to date					2,017 85	
Outstanding time costs					621 55	



## ABACUS FURNITURE LIMITED (IN LIQUIDATION)

### Resolutions

The meeting passed the following resolutions:

1. That in so far as Albert Goodman CBH has not been paid, the liquidators be authorised to pay their fee of £1,050 plus VAT and disbursements, as follows:

in respect of the preparation of the statement of affairs	£450
In respect of convening the meetings of members and creditors	£350
in respect of general advice during the period 31 January 2012 to 7 March 2012	£250

OK.

2. That the liquidators' fees be on the basis of time properly given by them and their staff in attending to matters arising in the winding up and the liquidators are authorised to draw sums on account of their remuneration from time to time. The standard hourly charge out rates of the grades of staff likely to work on the case are as set out as part of the information presented to the meeting.

OK

3. That in respect of expenses necessarily incurred, the liquidators be authorised to make a separate charge in accordance with their firm's policy note which is set out as part of the information presented to the meeting.

OK

Signed



D D Brown  
Chairman