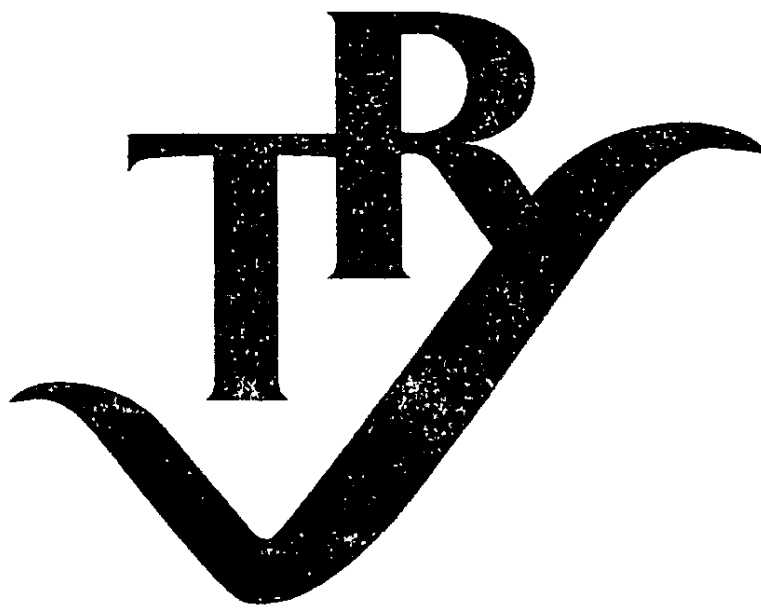


**Abbey Loft Conversions Limited**  
**("the Company")**



**Liquidator's Annual Progress Report**  
**to Creditors & Members**  
**19 August 2015**

SATURDAY



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COMPANIES HOUSE

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## **APPENDICES**

- A Receipts and Payments Account for the period from 4 July 2014 to 3 July 2015
- B Time Analysis for the period from 4 July 2014 to 3 July 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
- D Schedule of ThorntonRones charge out rates and disbursements effective from 1 April 2014

## 1 Introduction and Statutory Information

1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of Abbey Loft Conversions Limited ("the Company") on 4 July 2014. This report provides an update on the progress in the liquidation for the year ended 3 July 2015.

1.1 The principal trading address of the Company was Applestore Northaw House, Coopers Lane, Northaw, Potters Bar, Hertfordshire, EN6 4PS.

1.2 The registered office of the Company has been changed to 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 04892105.

## 2 Realisation of Assets

2.1 Attached at Appendix A, is my receipts and payments account for the period from 4 July 2014 to 3 July 2015 with a comparison of the Director's Statement of Affairs.

### Sale of Company Assets

2.2 A valuation and sale of the Company's assets was conducted by professional and independent valuers, Messrs AgentCite Limited prior to the liquidation. The tangible assets together with the goodwill of the Company were sold on a willing buyer basis for £13,020 including VAT.

2.3 To date, I can confirm that £13,020 has been received in full.

2.4 In accordance with Statement of Insolvency Practice No 13 (SIP13), the following assets were sold to the director of the Company:

Date of transaction	Assets involved and nature of transaction	Consideration	Sold to	Relationship
27 <sup>th</sup> June 2014	Purchase of tangible Assets, Goodwill, Name & trading Style, website, Stock, Plant and Machinery, Office furniture Motor Vehicle	£13,020 Inc of VAT	Abbey Partnership Limited	Common Directors

## 3 Investigations

3.1 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 & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

3 2 Furthermore, 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 in this regard are still on-going.

#### **4 Creditors**

##### ***Unsecured Creditors***

4 1 I have received a claim totalling £91,476.38 from one creditor. I have yet to receive claims from seven creditors whose debt is £5,880 as per the director's Statement of Affairs. Based on current information it is not anticipated that there will be a distribution to unsecured creditors in this case.

#### **5 Liquidator's Remuneration**

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

5 2 The Liquidator's time costs as at 3 July 2015 are £8,422.15 representing 42.15 hours at an average rate of £199.81 per hour. To date £2,000 has been drawn against this time costs. Attached at Appendix B is a Time Analysis in accordance with Statement of Insolvency Practice 9, (SIP9), which provides details of the activity costs incurred by staff grade to date.

5 3 Attached at Appendix C is additional information in relation to our policy on staffing, the use of subcontractors and disbursements.

5 4 I provide below a brief outline of the work undertaken under each respective time code heading.

##### **Administration & Planning/Case Specific**

A total of 29.10 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration. These tasks include:

- Collating creditor information and inputting the same onto IPS,
- Preparing notification to creditors,
- Setting up case and cash files,

- Advertising of the Liquidator's appointment,
- Notifying all relevant parties of the Liquidator's appointment,
- Requesting submission of relevant information from directors,
- Preparing instructions to all appointed agents,
- Arranging for insurances and bonding of assets where required and completing all associated paperwork
- Cashiering Duties,

#### Investigation

A total of 12 85 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by the case manager who has in main undertaken the following tasks,

- Pursued submission of Books and Records,
- Reviewed Accounts,
- Reviewed Bank Statements,
- Reviewed Creditor Statements,
- Prepared schedules of findings,
- Prepared a report under the Company Directors Disqualification Act 1986,
- Liaising with the Insolvency Service

These tasks were assigned to members of staff depending upon their relevant experience and knowledge, however the majority of the statutory paperwork was completed by the case manager with all other task mainly undertaken by administrators and support staff

#### Liquidator's Expenses

5.5 The following expenses have been incurred and paid since my appointment

Supplier/Service Provider	Nature of expense Incurred	Amount Incurred to date	Paid to date	Amount Outstanding
AgentCite Limited	Agents/Valuers	2,420 00	2,420 00	0 00
AUA Insolvency Risk Services	Specific Bond	60 00	60 00	0 00
TMP	Statutory Advertising	227 46	227 46	0 00
<b>Total</b>		<b>2,707 46</b>	<b>2,707 46</b>	<b>0 00</b>

- 5 6 A fee of £7,000 plus VAT was approved by creditors at a first meeting of creditors held on 4 July 2014 in respect of assistance provided for preparation of Statement of Affairs. A sum of £6,750 has been drawn to above. The balance of £250 will be drawn in due course.

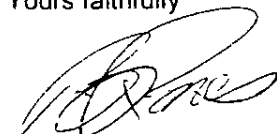
## **6 Creditors' rights**

- 6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## **7 Next Report**

- 7 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



Richard Rones  
Liquidator

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**Appendix A****Abbey Loft Conversions Limited  
(In Liquidation)****Liquidator's Abstract Of Receipts And Payments**

	<b>Statement of Affairs</b>	<b>Total From 04/07/2014 To 03/07/2015</b>
	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>	<b>Estimate to realise</b>	
Surplus From Motor Van	8,100 00 *	8,100 00
Plant & Machinery and Stock	2,400 00 *	2,400 00
Office Furniture & Equipment	120 00 *	120 00
Goodwill, Trading name, Style	2,000 00 *	2,400 00
Bank Interest Gross		3 57
	<b><u>12,620 00</u></b>	<b><u>13,023 57</u></b>
<b>PAYMENTS</b>		
Specific Bond		60 00
Preparation of S of A		6,750 00
Office Holder Fees		2,000 00
Statutory Advertising		227 46
Agents/Valuers		2,420 00
		<b><u>11,457.46</u></b>
<b>BALANCE 3 July 2015</b>		<b><u>1,566.11</u></b>

\* Assets sold prior to the date of liquidation

# Time Entry - SIP9 Time & Cost Summary

A191 - Abbey Loft Conversions Limited  
Project Code POST  
From 04/07/2014 To 03/07/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.90	0.00	8.60	5.20	15.70	2,896.85	184.50
Case Specific Matters	0.50	0.00	12.90	0.00	13.40	2,686.75	200.50
Creditors	0.20	0.00	0.00	0.00	0.20	76.00	380.00
Investigations	0.00	0.00	12.85	0.00	12.85	2,762.75	215.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.60</b>	<b>0.00</b>	<b>34.35</b>	<b>5.20</b>	<b>42.15</b>	<b>8,422.15</b>	<b>199.81</b>
<b>Total Fees Claimed</b>						<b>2,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	



## Appendix C

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

#### PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

##### 1 Policy

Detailed below is ThorntonRones Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### 1 1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

##### 1 2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Total Data Management Limited (Storage Costs)	Quarterly
AUA Insolvency Risk Services (insurance)	Specific Bond
Agentcite Limited (valuation and disposal advice)	Commission Hourly Rate & Disbursements

Our choice 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

### 13 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

On this case the following Category 2 disbursements have been incurred since my appointment

Type and purpose	£
Postage	0 00
Photocopying	26 00
Facsimile	8 00
Scan	3 40
<b>TOTAL</b>	<b>37 40</b>

### 2 Charge-out rates

A schedule of ThorntonRones Limited charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Attached as appendix D is this firm's charge out rates which have been applied with effect from 1 April 2014.

## ThorntonRones Limited

### CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

#### 1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2014 are as follows:

Staff	(per hour)
Insolvency Practitioner	380
Director	300
Manager	295
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	117
Support Staff	94

#### 2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

##### 2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

##### 2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting	75 00
Reports / Letters etc – per creditor	3 25
Correspondence – per debtor	2 00
Photocopying – per copy	0 10
Facsimile transmission – per sheet	1 00
Scanned documents for 3 <sup>rd</sup> party use – per sheet	0 20
Mileage at HMRC approved rate – per mile	0 45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.