

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

05071799

Name of Company

ABL International (UK) Limited

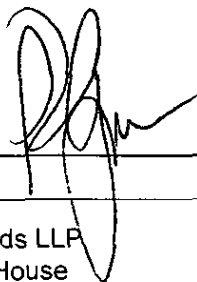
I / ~~We~~

Philip John Gorman
Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

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 19/11/2012 to 18/11/2013

Signed



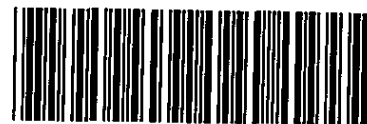
Date

23/12/13

Hazlewoods LLP
Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Ref 819/PJG/PRJF/TLJ

TUESDAY



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COMPANIES HOUSE

**ABL International (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 19/11/2012 To 18/11/2013	From 19/11/2010 To 18/11/2013
	ASSET REALISATIONS		
7,000 00	Stock	NIL	NIL
2,500 00	Cash held by factor	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(189,789 00)	Natwest Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(55,595 00)	Trade & Expense Creditors	NIL	NIL
(24,826 00)	Directors	NIL	NIL
(368,283 00)	ABL International Ltd	NIL	NIL
(2,628 00)	Inland Revenue - PAYE/NI	NIL	NIL
(99,825 00)	Customs & Excise	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(732,446 00)		NIL	NIL
	REPRESENTED BY		
			NIL

Philip John Gorman
Liquidator



BUSINESS RECOVERY & INSOLVENCY

ABL INTERNATIONAL (UK) LIMITED- IN LIQUIDATION
("THE COMPANY")

**ANNUAL PROGRESS REPORT IN ACCORDANCE WITH RULE 4.49C OF THE INSOLVENCY
RULES 1986**

Registered in England & Wales	05071799
Registered office	Windsor House Barnett Way Barnwood Gloucester GL4 3RT
Trading address	Unit 7 Springvale Road Park Springs Barnsley South Yorkshire S72 7BQ
Date of winding up	19 November 2010
Liquidator name(s)	Philip John Gorman (Licensed by the Insolvency Practitioners Association No 8069)
Liquidator(s) address	Windsor House Barnett Way Barnwood Gloucester GL4 3RT
Period of report	19 November 2012 – 18 November 2013

ABL International (UK) Limited – In Liquidation

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- 3 Outcome to creditors

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- A Summary of receipts and payments
- B Liquidator's time cost and disbursements summary
- C Hazlewoods LLP present hourly rates and disbursements policy

1 Realisations

I append, at A, a summary of my receipts and payments for the year ending 18 November 2013 and for the period of the liquidation to that date. As previously reported no buyer has been found for the stock held on liquidation and it was not deemed commercial to remove the stock for sale.

2. Costs of realisation

Pre liquidation costs

No amount has been paid for the assistance given to the Directors to convene the initial liquidation meetings. At these meetings on 19 November 2010, creditors in attendance agreed to my fee as £5,000 plus VAT & disbursements.

Liquidator's remuneration and disbursements

At the meeting of creditors held on 19 November 2010, a resolution was passed whereby I am to be remunerated with reference to time costs properly given by me and my staff in attending to matters arising during the liquidation.

I have not drawn any remuneration to date. I append, at B, a summary of time costs and details of disbursements incurred. You will note that at the year end I had unbilled time costs of £4,767 and unbilled disbursements of £320.

Details of present hourly rates of staff are appended at C. Hourly rates are reviewed on 1 May and 1 November each year. A guide to the remuneration of liquidators can be obtained either on a written request to my office or from the website of the Insolvency Practitioners Association at www.insolvency-practitioners.org.uk under creditors guides to fees in the technical section.

A secured creditor, or, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with permission of the court, may make a request for further information about the remuneration or expenses set out in this report. I may not provide the information, without an order of the court, if I consider that the time or cost of preparation of 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 I am subject to an obligation of confidentiality in respect of the information. A request must be made with 21 days of receipt of this report.

If a creditor believes that the remuneration or expenses are, in all circumstances excessive, provided certain conditions are met an application can be made to court to challenge the amounts. Application may be made to the court by 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. Any such application must be made within 8 weeks of the applicant receiving this report. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the company's assets.

Professional advisors

I have used the following professional advisors

Name	Nature of work	Fee basis	Total paid £	Paid in year £
Asset Management Services (UK) Ltd	Chattels advice	As agreed	None	None

3. Outcome to creditors

Preferential creditors

There are no preferential claims

Secured creditor

National Westminster Bank PLC has a debenture over the company's assets, created on 14 September 2004. As the result of the date the debenture was created, a prescribed part of the funds, after payment of the claims of preferential creditors, the net property, is ordinarily set aside for the benefit of unsecured creditors.

The prescribed part is calculated as a percentage of the net property, as follows

Net property less than £10,000	50% of that property
Net property exceeding £10,000	50% of the first £10,000, plus 20% of the excess over £10,000, limited to a maximum fund of £600,000

There are two exceptions to the funds being set aside. They are


- (i) The amount of net property is less than £10,000 and I consider that the cost of distributing the prescribed part is disproportionate to the benefit, or
- (ii) An Order is made by the Court that the cost of distributing the prescribed part would be disproportionate to the benefit.

I expect the amount of net property to be less than £10,000 and no prescribed part will be set aside for unsecured creditors.

Unsecured creditors

I have received the following claims

	£
Trade	24,685
Associated companies and Directors	417,935
HMRC PAYE, NI & VAT	17,806
	<hr/> 460,426 <hr/>


Philip Gorman
Liquidator

24 December 2013

APPENDIX A

ABL International (UK) Limited (In Liquidation) Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 19/11/2012 To 18/11/2013	From 19/11/2010 To 18/11/2013
	ASSET REALISATIONS		
7,000 00	Stock	NIL	NIL
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	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(732,446.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Philip John Gorman
Liquidator

Appendix B

ABL International (UK) Limited - In Liquidation

SUMMARY OF LIQUIDATOR'S TIME COSTS AND DISBURSEMENTS INCURRED AND BILLED

	Total Incurred	Total billed	Incurred in period 19/11/2012 - 18/11/2013	Billed in period 19/11/2012 - 18/11/2013	Unbilled
	£	£	£	£	£
<u>Time Costs</u>					
Fees in Assisting with SoA	5 000 00	-	-	-	5 000 00
Total Pre-Appointment Fees	5,000 00	-	-	-	5,000 00
Liquidators' Fees	4 767 30	-	577 30	-	4,767 30
Liquidators' Total Post Appointment Fees	4,767 30	-	577 30	-	4,767 30
<u>Category 2 Disbursements</u>					
None have been incurred	-	-	-	-	-
<u>Category 1 Disbursements</u>					
Statutory bond	70 00	-	-	-	70 00
Advertising	250 00	-	-	-	250 00
Total Disbursements	320 00	-	-	-	320 00

Appendix B

ABL International (UK) Limited - In Liquidation

Liquidator's time summaries

A summary of the time costs incurred by grade of staff and the nature of work undertaken is as follows

Total incurred for period 19/11/2012 19/11/2013							
Classification of work	HOURS					Total Cost £	Average Hourly Rate £
	Partner & Appointment Taker	Director	Manager	Supervisor	Administrator		
Administration & planning				3.0	2.0	59	88.2
Investigations					-	-	
Realisation of assets	0.2	-		0.1		0.3	190.7
Trading	-	-			-		
Creditors					-		
	0.2	-		4.0	2.0	82	93.1

Total for duration of case 00/00/00 to 00/00/00			
Classification of work	Total Hours	Total Cost £	Average Hourly Rate £
Administration & planning	22.1	3,019.50	136.63
Investigations	5.0	547.50	109.50
Realisation of assets	3.7	823.20	222.49
Trading		-	
Creditors	2.5	377.10	150.84
	33.30	4,767.30	143.18

A guide to what may be included in the categories of work is as follows

Activity	Examples of work
Administration & planning	Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting Cashiering
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisations of assets	Identifying, securing, insuring assets Retention of title Debt collection Property business & asset sales
Trading	Management of operations Accounting for trading On going employee issues
Creditors	Communication with creditors Creditors' claims (including employee and other preferential claims)

Appendix C

HAZLEWOODS LLP

FEES AND DISBURSEMENTS POLICY STATEMENT

Fees and Charging Policy

- Partners, directors, managers, administrators, cashiers, and support staff are allocated an hourly charge-out rate which is subject to review periodically. The current rates are attached.
- Work undertaken by cashiers and support staff relating to specific tasks on a case is charged for separately.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6 minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

Expenses

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1 (Creditor approval not required)

These expenses are where Hazlewoods LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs, bonding etc. In each case the recharge will be reimbursement of a specific expense incurred.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

Category 2 (Creditor approval required)

These comprise of expenses and disbursements not capable of precise identification and allocation, eg. expenses which include an element of shared or allocated costs. These expenses are shown as Category 2 disbursements and require the approval of creditors prior to being drawn from the estate.

The disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge at HM Revenue & Customs approved rate, presently 45p per mile, will be made.

Hazlewoods LLP published hourly rates and expenses policy

Time

Time properly incurred in connection with the administration of all insolvency cases is charged at the following rates

Grade	Hourly rate (charged in 6 min units) £	Hourly rate As at 1 May 2012 (Rates have not changed subsequently) £
Partner/Appointment Taker	230-235	230-235
Director	185	185
Manager	115-150	115-150
Supervisor	89-102	89-102
Administrator	40-81	40-81

Hourly rates are reviewed on 1 May and 1 November each year

Expenses

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

Expense	Charge policy	Category of disbursement
Business mileage	HM Revenue & Customs approved rate (currently 45p per mile)	2
Postage	At cost	1
Storage	Offsite storage at cost	1
Company searches	At cost	1
Individual/Directors searches	At cost	1
Other third party expenses incurred directly in connection with the case	At cost	1

The above charges and policies are subject to periodic review

Effective 1 November 2013