

**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

05074612

Name of Company

Abacus Estates International Limited

I / ~~We~~
Myles Jacobson
Gable House
239 Regents Park Road
London
N3 3LF

the liquidator of the company attach a copy of the former liquidator's Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 31/01/2012 to 11/12/2012

Signed

Date

22/4/12

Streets SPW Plc
Gable House
239 Regents Park Road
London
N3 3LF

Ref A993/MJ/MV

WEDNESDAY



A06 *A26YFTWY* #199
24/04/2013
COMPANIES HOUSE

Abacus Estates International Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 31/01/2012 To 11/12/2012	From 31/01/2011 To 11/12/2012
	ASSET REALISATIONS		
730 00	Computer & Office Equipment	NIL	NIL
1,926 96	Book Debts	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(30,905 18)	Trade & Expense Creditors	NIL	NIL
(3,528 07)	Director's Loan Account	NIL	NIL
(26,040 25)	Barclays Bank Plc	NIL	NIL
(62,261 83)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(19,641 93)	HM Revenue & Customs - Corporation	NIL	NIL
(48,071 78)	HM Revenue & Customs - VAT	NIL	NIL
(4,166 70)	Landlord	NIL	NIL
(1,241 31)	Leasing Company	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(193,202.09)		NIL	NIL
	REPRESENTED BY		
			NIL

Licensed Insolvency Practitioners

**Abacus Estates International Limited – In Liquidation
Liquidator's Progress Report to Members and Creditors
For the period from 31 January 2012 to 11 December 2012**

STATUTORY INFORMATION

Company name	Abacus Estates International Limited
Company registration number	05074612
Registered office	Gable House, 239 Regents Park Road, London N3 3LF
Former registered office	2nd Floor Compton House, 29-33 Church Road, Stanmore, Middlesex HA7 4AR
Former liquidator's name	Daniel Lloyd Platt
Former liquidator's date of appointment	31 January 2011
Liquidator's name	Myles Jacobson
Liquidator's address	Gable House, 239 Regents Park Road, London N3 3LF
Liquidator's date of appointment	11 December 2012

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 31 January 2012 to 11 December 2012 is attached. Please note that there have been nil receipts and nil payments during this period.

ASSETS

Upon my appointment I instructed independent professional agents and valuers, Nikla Limited ("Nikla"), to sell the physical assets belonging to the company.

Computer & Office Equipment

At the outset of the liquidation the company owned computer and office equipment which was ascribed an estimated to realise value of £730. Regrettably my agents, Nikla, were unable to find a buyer for the equipment as upon further testing it did not appear to operate properly. These assets have now been written-off.

Book Debts

The company's debtor ledger had a book value of £3,854 and it was estimated that £1,927 would be recoverable after allowing for bad and doubtful debts. To date no recoveries have been made due to disputes and certain debtors having failed to respond to payment requests. Debt collections are still ongoing and I will shortly be issuing claims against certain debtors.

Licensed Insolvency Practitioners**LIABILITIES****Secured Liabilities**

An examination of the company's mortgage register held by the Registrar of Companies showed that the company has not granted any debentures

Preferential Creditors

The statement of affairs anticipated no preferential claims

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the chargeholder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply

Crown Creditors

The statement of affairs included £129,976 owed to HM Revenue & Customs ("HMRC") in respect of outstanding PAYE/NIC and corporation tax of £81,904 and a VAT liability of £48,072. HMRC's final claims totalling £133,515 have been received of which £79,025 relates to an estimated PAYE/NIC underpayment and corporation tax liability and £54,490 in relation to VAT owed

Unsecured Creditors

The statement of affairs included 36 unsecured creditors with an estimated total liability of £65,882. To date, I have not received claims from 32 creditors with original estimated claims in the statement of affairs of £62,723

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

I reviewed the pre-liquidation sale of the business to an associated company. The business was advertised through lawyers within the Estates Gazette and other related publications. The only commercial offer that was received amounted to £8,500 which the director gave careful consideration to, but decided to purchase the entire undertaking through an associated company which would preserve the jobs of the employees. The sale included tangible assets, goodwill, intellectual property and business information for a consideration of £10,000 which was received in full. I am satisfied that it would have been highly unlikely to achieve a higher offer than the one accepted by the company.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

Licensed Insolvency Practitioners**PRE-APPOINTMENT REMUNERATION**

The board previously authorised the payment of a fee of £6,500 plus VAT for assistance with preparing the statement of affairs producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 12 January 2011. The fee for the statement of affairs and meetings was paid pre-appointment by Lenscane Limited, who are an associated company by way of a common director and shareholder.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 31 January 2011 to be drawn on a time cost basis. My total time costs to 11 December 2012 amount to £9,917.50 which have been charged at an average rate of £219.03 of which £1,437.50 was charged in the period between 31 January 2012 and 11 December 2012 at an average rate of £251.75. I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred from 31 January 2011 to 11 December 2012 is shown below

			<u>Hours</u>				
Classification of Work	Partner	Manager	Other Senior Professionals	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	1.50	4.30	12.91	---	18.71	4,112.50	219.80
Case Specific Matters	---	2.75	---	---	2.75	825.00	300.00
Creditors	---	0.25	2.77	3.00	6.02	760.00	126.25
Investigations	1.00	3.75	8.50	---	13.25	3,162.50	238.68
Realisation of Assets	---	2.25	2.30	---	4.55	1,057.50	232.42
Total	2.50	13.30	26.48	3.00	45.28	9,917.50	219.03

A schedule of my time costs incurred from 31 January 2012 to 11 December 2012 is shown below

			<u>Hours</u>				
Classification of Work	Partner	Manager	Other Senior Professionals	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	0.50	1.80	3.41	---	5.71	1,437.50	251.75
Total	0.50	1.80	3.41	---	5.71	1,437.50	251.75

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A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Maintaining creditor information on IPS
 - Reviewing proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Reviewing the pre-liquidation sale of assets
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Liaising with the company's bank regarding the closure of the account
 - Instructing agents to value and sell the assets belonging to the company
 - Liaising with debtors to collect outstanding amounts owed to the company

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals may be found at <http://www.r3.org.uk/index.cfm?page=1591> Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the November 2011 version. A hard copy of the Creditors' Guide can be obtained on request from the liquidator's office. Enclosed is an explanatory note which shows Streets SPW Plc's ("Streets") fee and disbursement policy.

LIQUIDATOR'S EXPENSES

My expenses to 11 December 2012 amount to £386 of which £80 was incurred in the period from 31 January 2012 to 11 December 2012. I have been unable to draw any expenses in this matter due to insufficient realisations.

The disbursements below have been paid by Streets (previously known as SPW Poppleton & Appleby) directly.

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The following expenses have been incurred but have not yet been paid

Type of expense	Amount incurred/accrued to date £	Amount still to be paid £
Statutory advertising	£214	£214
Bonding	£12	£12

The following category 2 disbursements have been incurred but have not yet been paid

Type of category 2 disbursement	Amount incurred/accrued to date £	Amount still to be paid £
Storage costs	£160	£160

Nikla will not be submitting an invoice for their assistance in valuing and attempting to dispose of the computer and office equipment as no realisations were made in this respect

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

DIVIDEND PROSPECTS

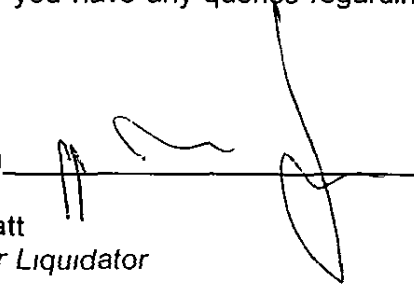
Due to insufficient realisations in this liquidation, there will be no dividend payable to unsecured creditors.

SUMMARY

I expect to be in a position to close this liquidation within the next 3-6 months following the completion of debt collections.

Should you have any queries regarding this matter please contact Madhav Vibhakar on 0208 371 5008

Signed


D L Platt
Former Liquidator
Encl

Abacus Estates International Limited
(In Liquidation)
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	REPRESENTED BY		
			NIL



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Creditors Guide to Remuneration & Disbursements

Remuneration Rates*

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

Disbursement Rates*

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

**Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2012*