

Rule 4 49C

Form 4 68

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(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 11/12/2012 to 10/12/2013

Signed

Date

28/2/14

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

Ref. A993/MJ/MV

WEDNESDAY



Q3BQNTX6
QIQ 09/07/2014 #16
COMPANIES HOUSE

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

Statement of Affairs		From 11/12/2012 To 10/12/2013	From 31/01/2011 To 10/12/2013
	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

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**Abacus Estates International Limited – In Liquidation
Liquidator's Annual Progress Report to Members and Creditors
For the year ended 10 December 2013**

STATUTORY INFORMATION

Company name	Abacus Estates International Limited
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
Company registration number	05074612
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
Former liquidator's name	Daniel Platt
Former liquidator's address	Gable House 239 Regents Park Road London N3 3LF
Former liquidator's date of appointment	31 January 2011
Former liquidator's date of resignation	11 December 2012

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 11 December 2012 to 10 December 2013 is attached. You will note that there have been no receipts or payments during this period.

ASSETS

Upon the former liquidator's appointment he instructed independent professional agents and valuers, Nikla Limited ("Nikla"), to sell the physical assets belonging to the company.

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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 Nikla were unable to find a buyer for the equipment as upon further testing it did not appear to be in correct working order. These assets have now been written-off.

Book Debts

Debtors of £3,854 were estimated to realise £1,927 after allowing for bad and doubtful debts. To 10 December 2013, no recoveries had been made due to disputes and certain debtors having failed to respond to payment requests and statutory demands. I instructed Husband Collection Services Limited ("HCSL") to pursue certain of the debtors. I would inform creditors that since 11 December 2013 collections of £800 have been made by HCSL which were remitted to me on 25 February 2014. I have been advised by HCSL that no further realisations are expected and all remaining debtor balances have been written-off.

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies showed that the company has no current charges over its assets.

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 creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated no preferential claims.

Crown Creditors

The statement of affairs included £129,976 owed to HM Revenue & Customs ("HMRC"). HMRC's final claims totalling £133,515 have been received.

Unsecured Creditors

The statement of affairs included 36 unsecured creditors with an estimated total liability of £65,882. I have received claims from 4 creditors at a total of £3,159. I have not received claims from 32 creditors with original estimated claims in the statement of affairs of £62,723.

DIVIDEND PROSPECTS

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

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INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The former liquidator 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

The former liquidator reviewed the pre-liquidation sale of the business on 15 November 2010 to Lenscane Limited, an associated company by way of a common director and shareholder. 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 on 15 November 2010. The former liquidator was satisfied that it would have been highly unlikely to achieve a higher offer than the one accepted by the company.

There were no other matters that justified further investigation in the circumstances of this appointment.

Within six months of the former liquidator's appointment, he was required to submit a confidential report to the Secretary of State to include any matters which came to his attention during the course of his 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 the former liquidator's report has been submitted.

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 and producing and circulating the notice for the meeting of creditors prior to the former liquidator's appointment at a meeting held on 12 January 2011. The fee for preparing the statement of affairs and convening the meeting was paid pre-appointment by Lenscane Limited.

LIQUIDATOR'S REMUNERATION

Liquidator's remuneration was previously authorised by creditors at a meeting held on 31 January 2011 to be drawn on a time cost basis. Total time costs to 10 December 2013 amount to £12,662.50 representing 60.09 hours of work at an average charge-out rate of £210.73 per hour of which £2,959.20 has been charged in the period from 11 December 2012 to 10 December 2013 representing 14.80 hours of work at average charge-out rate of £199.95 per hour.

I have not been able to draw any remuneration in this matter.

STREETS SPW PLC

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Continued /

A schedule of my time costs incurred from 31 January 2011 to 10 December 2013 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	4 00	4 30	21 92	---	30 22	6,287 50	208 06
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	0 30	2 25	5 30	---	7 85	1,627 50	207 32
Total	5.30	13.30	38.49	3.00	60.09	12,662.50	210.73

A schedule of my time costs incurred from 11 December 2012 to 10 December 2013 is shown below

		<u>Hours</u>			
Classification of Work	Partner	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	2 50	10 80	13 30	2,389 20	179 64
Realisation of Assets	0 30	1 20	1 50	570 00	380 00
Total	2.80	12.00	14.80	2,959.20	199.95

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

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Continued /

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- 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
 - Conducting investigations into suspicious transactions
 - 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
 - Instructing agents to pursue debtors

A copy of 'A Creditors' Guide to Liquidators' Fees' may be found at <http://www.icaew.com/~media/Files/Technical/Insolvency/regulations-and-standards/sips/england/sip-9-e-and-w-remuneration-of-insolvency-office-holders-eff-from-6-apr-10.pdf> A hard copy of the Creditors' Guide can be obtained on request from my office. Enclosed is an explanatory note which shows Streets SPW Plc's ("Streets") fee and disbursement policy

LIQUIDATOR'S EXPENSES

Expenses to 10 December 2013 amount to £701 of which £208 was incurred in the period from 11 December 2012 to 10 December 2013. No liquidator's expenses have been drawn in this matter due to insufficient realisations.

The above mentioned disbursements were paid by Streets (formerly SPW Poppleton & Appleby) directly

The following expenses have been incurred but have not yet been repaid to Streets

Type of expense	Amount incurred/accrued to date	Amount still to be paid
	£	£
Legal Disbursements	162	162
Legal Fees	34	34
Specific Bond	42	42
Statutory Advertising	223	223

STREETS SPW PLC

Continued /

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The following category 2 disbursements have been incurred but have not yet been repaid to Streets

Type of category 2 disbursement	Amount incurred/accrued to date £	Amount still to be paid £
Storage Costs	240	240

The following agents or professional advisors have been utilised in this matter -

Professional Advisor	Nature of Work	Fee Arrangement
Butcher Burns LLP	Legal fees relating to the transfer of appointment from Daniel Platt to Myles Jacobson	Pro-rated fee plus disbursements and VAT
Husband Collection Services Limited	Debt recovery	20% of realisations plus VAT

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

The choice of professionals was based on my/the former liquidator's 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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

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.

SUMMARY

All matters in this liquidation are now finalised and I am in the process of closing this liquidation which I expect to take 2-3 months.

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

STREETS | SPW PLC

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I always strive to provide a professional and efficient service, however I recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that I am acting, you should, in the first instance, put details of your complaint in writing to my firm's complaints officer Shirish Shah, Gable House, Regents Park Road, London, N3 3LF. This will formally invoke my firm's complaints procedure which will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted my firm's complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that I am licenced by. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848.



M Jacobson
Liquidator

Abacus Estates International Limited
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<u>(193,202.09)</u>		<u>NIL</u>	<u>NIL</u>
REPRESENTED BY			
			<u>NIL</u>

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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 2014.*