

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

05079155

Name of Company

Abbey Asbestos Management Limited

I / We

Nicola Jayne Fisher, Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL

Christopher Herron, Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

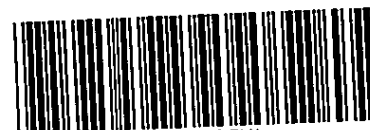
The Progress Report covers the period from 20/12/2012 to 19/12/2013

Signed *C. Herron* Date 11/02/2014

Herron Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

Ref ABB0604/NF/CH/EL


FRIDAY



A02 *A31OSS7K* #235
14/02/2014
COMPANIES HOUSE

Abbey Asbestos Management Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/12/2012 To 19/12/2013
	ASSET REALISATIONS	
1,100 00	Book Debts	2,040 00
1,143 65	Cash at Bank	1,127 35
	Bank Interest Gross	6 70
		<u>3,174 05</u>
	COST OF REALISATIONS	
	Specific Bond	60 00
	Statutory Advertising	215 00
		<u>(275 00)</u>
	UNSECURED CREDITORS	
(550 00)	Trade & Expense Creditors	NIL
(20,000 00)	Customs & Excise	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(18,406.35)</u>		<u><u>2,899.05</u></u>
	REPRESENTED BY	
	Vat Receivable	43 00
	Bank 1 Current	2,856 05
		<u>2,899.05</u>


 Nicola Jayne Fisher
 Joint Liquidator

TO ALL MEMBERS AND CREDITORS

10 February 2014

Our Ref CH/NF/EL/ABB0604
Your Ref

Please ask for Emma Long

Dear Sirs

**ABBEY ASBESTOS MANAGEMENT LIMITED ("the Company") – IN CREDITORS
VOLUNTARY LIQUIDATION**

This is my report to members and creditors following the first anniversary of my appointment as Joint Liquidator

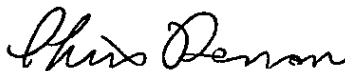
FURTHER INFORMATION

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 Joint Liquidators' 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 Joint Liquidators' 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.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact Emma Long on 020 8688 2100.

Yours faithfully



CHRIS HERRON
Joint Liquidator

Encs

SARAGO COTTAGE 360a BRIGHTON ROAD CROYDON CR2 6AL
TEL 020 8688 2100 FAX 020 8688 4200

www.herronfisher.co.uk

Partners: Christopher Herron BSc(Hons) FIPA FABRP & Nicola Jayne Fisher FMAAT FIPA FABRP
Authorised to act as Insolvency Practitioners in the UK by The Insolvency Practitioners Association
Partners acting as administrative receivers and administrators contract without personal liability
Also in Eastbourne - Tel 01323 723643

**Abbey Asbestos Management Ltd – in Creditors' Voluntary Liquidation
Joint Liquidators' Progress Report to Creditors and Members
For the year ending 19 December 2013**

STATUTORY INFORMATION

Company name	Abbey Asbestos Management Limited
Registered office	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Former registered office	50 Penshurst Way Queens Crescent London NW5 3QH
Registered number	05079155
Joint Liquidators' names	Nicky Fisher Chris Herron
Joint Liquidators' address	Satago Cottage 360a Brighton Road Croydon Surrey CR2 6AL
Joint Liquidators' date of appointment	20 December 2012

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The joint liquidators' objectives at the commencement of the liquidation were to realise the assets with a view to potentially making a small distribution to unsecured creditors if there were sufficient funds. No specific staffing issues were identified.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20 December 2012 to 19 December 2013 is attached at Appendix I.

ASSETS

Book Debts

The statement of affairs estimated to realise £1,100 from the company's book debts. We have subsequently realised £2,400 in respect of the debts during the course of the liquidation and no further realisations are expecting to be made.

Cash at Bank

The statement of affairs estimated to realise £1,143.65 from the cash at bank. £1,127.35 has been realised.

Bank Interest

A total of £6 70 has been received during the course of the liquidation

Illegal Dividends

An investigation is ongoing into the possible recovery of dividends paid to shareholders while the accounts show the company to be balance sheet insolvent. It is uncertain whether any recovery will be made.

LIABILITIES

Attached at appendix II is a schedule of creditors' claims

Secured Creditors

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 charge holder) 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 did not anticipate any preferential creditors and I have not received any preferential claims.

Crown Creditors

The statement of affairs included £20,000 owed to HMRC. We are yet to receive a claim from the revenue for any outstanding tax or vat.

Non-preferential unsecured Creditors

The statement of affairs included 3 unsecured creditors, excluding HMRC, with an estimated total liability of £550. I have received claims from 3 creditors at a total of £579.66. I have not received a claim from 1 creditor with an original estimated claim in the statement of affairs of £100.

DIVIDEND PROSPECTS

On current information there is unlikely to be a distribution to any class of creditor. However, this will be dependent on the current investigations.

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 took the following action where I considered that further investigation was justified

An investigation is ongoing as to whether recoveries are possible from dividends paid to shareholders when the company was balance sheet insolvent. Enquiries are being made and information has been requested in order to try and establish whether an illegal payment has been made, which could be recovered.

Within six months of my appointment as Joint 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.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,500 including disbursements 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 20 December 2012. This fee has not been paid.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 20 December 2012 to be drawn on a time cost basis. My total time costs to 19 December 2013 amount to £1,546.50, representing 7.9 hours' work at an average charge out rate of £195.76 per hour. I have not been able to draw any remuneration in this matter. A schedule of my time costs incurred to date is attached as Appendix II.

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
 - Convening and holding meetings of 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
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- 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

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' are available at the link www.herronfisher.co.uk/links.htm. 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 after April 2010 version. A hard copy can be obtained on request from the address below.

Since the date of the last report, the charge out rates for partners has increased to £285 per hour and the charge out rates for administrators increased to £150 – £210 per hour with effect from 1 April 2013.

JOINT LIQUIDATORS' EXPENSES

My expenses to 19 December 2013 amount to £289.82. I have drawn £275 to date. The following expenses have been incurred but have not yet been paid.

Type of Expense Paid	Amount of expense incurred/accrued	Amount still to be paid
Cat 1 Dis.	£	£
AML Check	1 62	1 62
Co Search Fee	3 00	3 00
Postage	3 00	3 00
Cat 2 Dis.		
Copying	7 20	7 20
Total	14 82	14 82

FURTHER INFORMATION

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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 Joint Liquidators' 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

The Liquidation will remain open until all investigations have been completed. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Emma Long on 020 8688 2100.

At Herron Fisher we always strive to provide a professional and efficient service, however, we 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 we are acting, you should, in the first instance, put details of your complaint in writing to The Partners at Herron Fisher, Satago Cottage, 360a Brighton Road, Croydon CR2 6AL. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint swiftly.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our 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 licences the insolvency practitioner concerned. 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 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you are calling from the UK.



CHRIS HERRON
Joint Liquidator

**Abbey Asbestos Management Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 20/12/2012 To 19/12/2012 (£)	From 20/12/2012 To 19/12/2013 (£)	Total (£)
Book Debts	1,100 00	0 00	2,040 00	2,040 00
Cash at Bank	1,143 65	0 00	1,127 35	1,127 35
Bank Interest Gross		0 00	6 70	6 70
		0.00	3,174.05	3,174.05
PAYMENTS				
Specific Bond		0 00	60 00	60 00
Statutory Advertising		0 00	215 00	215 00
		0.00	275 00	275 00
Net Receipts/(Payments)		0.00	2,899.05	2,899 05
MADE UP AS FOLLOWS				
Vat Receivable		0.00	43.00	43 00
Bank 1 Current		0.00	2,856 05	2,856 05
		0 00	2,899 05	2,899.05

Nicola Jayne Fisher
Joint Liquidator

Herron Fisher
Abbey Asbestos Management Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	Aspect Contracts (Asbestos) Ltd		100 00	0 00	0 00
CH00	HM Revenue & Customs		20,000 00	0 00	0 00
CO00	One Insurance Solution		0 00	211 66	0 00
CS00	Scopes Asbestos Analysis Service Ltd		100 00	18 00	0 00
CV00	Verdi Bookkeeping Services Ltd		350 00	350 00	0 00
5 Entries Totalling			20,550.00	579.66	0.00

Signature _____

ABB0604 Abbey Asbestos Management Limited

SIP 9 - Time & Cost Summary

Filters Code ABB0604, Project Filter POST, Transaction Date Filter 20/12/12 19/12/13

Period 20/12/12 19/12/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 10	0 00	4 00	0 00	5 10	936 50	183 63
Investigations	0 50	0 00	1 30	0 00	1 80	350 00	194 44
Realisations of assets	0 70	0 00	0 00	0 00	0 70	182 00	260 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	0 00	0 00	0 00	0 30	78 00	260 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 60	0 00	5 30	0 00	7 90	1,546 50	195 76
Total Fees Claimed						0 00	