

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 20/12/2013 to 19/12/2014

Signed

Date

29/01/2015

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

Ref ABB0604/NF/CH/EL

SATURDAY



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31/01/2015

#52

COMPANIES HOUSE

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

Statement of Affairs		From 20/12/2013 To 19/12/2014	From 20/12/2012 To 19/12/2014
	ASSET REALISATIONS		
1,100 00	Book Debts	NIL	2,040 00
1,143 65	Cash at Bank	NIL	1,127 35
	Bank Interest Gross	7 18	13 88
		<u>7 18</u>	<u>3,181 23</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	60 00
	Corporation Tax	1 20	1 20
	Statutory Advertising	NIL	215 00
		<u>(1 20)</u>	<u>(276 20)</u>
	UNSECURED CREDITORS		
(550 00)	Trade & Expense Creditors	NIL	NIL
(20,000 00)	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(18,406.35)</u>		<u>5.98</u>	<u>2,905.03</u>
	REPRESENTED BY		
	Bank 1 Current		2,862 03
	Vat Control Account		43 00
			<u>2,905.03</u>


 Nicola Jayne Fisher
 Joint Liquidator



HERRON FISHER

INSOLVENCY AND BUSINESS RECOVERY

TO ALL CREDITORS AND MEMBERS

29 January 2015

Our Ref CH/NF/EL/ABB/J
Your Ref

Please ask Emma Long
for

Dear Sirs

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

This is my report to members and creditors following the second anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous annual progress report.

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

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31/01/2015
COMPANIES HOUSE

#51

SALAGO COTTAGE 360a BRIGHTON ROAD CROYDON CR2 6AT
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 2014**

STATUTORY INFORMATION

Company name	Abbey Asbestos Management Limited
Registered office	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Former registered office	50 Penhurst 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 CR2 6AL
Joint Liquidators' date of appointment	20 December 2012

JOINT LIQUIDATOR'S ACTIONS SINCE LAST REPORT

The Joint Liquidators' have continued their enquiries into the possibility of illegal dividends, which have now concluded. They have met all statutory obligations in the preceding year.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20 December 2013 to 19 December 2014 is attached at Appendix 1.

ASSETS

Book Debts

The statement of affairs estimated that £1,100 could be realised from the company's book debts. We have subsequently realised £2,040 in respect of these and no further realisations are anticipated to be made.

Cash at Bank

The cash at bank was estimated in the statement of affairs to realise £1,143.65. A sum of £1,127.35 has been realised upon closure of the company's bank account.

Bank Interest

A total of £13.88 has been realised in bank interest during the course of the liquidation.

Illegal Dividends

At the commencement of the liquidation it was identified that there was a possibility the shareholders had been paid illegal dividends. These were payments to the shareholders detailed in the accounts that were in excess of the company's reserves, indeed, they were paid whilst the company was insolvent. The company's position worsened slightly between the date of the last accounts (March 2011) and the date of liquidation and it appeared likely that these dividends might be repayable. However, it is not clear if both shareholders actually received these dividends (they should have been treated equally) and they both appear unable to repay them in any event. It is not cost effective to pursue these investigations further, consequently, investigations have been concluded and no recoveries can be made in relation to this.

LIABILITIES

Attached as 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. HMRC's final claim of £1,418.56 has been received in respect of 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 claims from 1 creditor with an original estimated claim in the statement of affairs of £100.

DIVIDEND PROSPECTS

There will be no dividends to any class of creditor as the funds realised will be used to defray the costs of the liquidation.

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

- Upon evaluating the company's accounts, a query was raised as to whether dividends to shareholders had been paid whilst the company was insolvent. Under the provisions of section 847 of the Companies Act 2006, this would have to be repaid and is, in turn, an additional asset of the company.
- It has not been possible to ascertain exactly when the dividend payments were paid, consequently, we do not have enough evidence to pursue the matter further.

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.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,500 including disbursements plus vat for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 20 December 2012.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors is yet to be 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 2014 amount to £3,306, representing 17 hours' work at an average charge out rate of £194.47 per hour, of which £1,759.50, representing 9.1 hours' work, was charged in the period between 20 December 2013 and 19 December 2014, at an average charge out rate of £193.35 per hour.

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

Schedules of my time costs incurred to date are attached as Appendix II.

A description of the routine work undertaken since my last progress report is as follows:

- 1 Administration and Planning
 - 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 planning and administration
 - Preparing reports to members and creditors
- 2 Cashiering
 - Maintaining and managing the Liquidators' 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

- 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

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 £295 per hour and the charge out rates for administrators increased to £150 – £215 per hour with effect from 1 April 2014.

JOINT LIQUIDATORS' EXPENSES

My expenses to 19 December 2014 amount to £306.22 of which £12.40 was incurred in the period between 20 December 2013 and 19 December 2014. I have drawn £276.20 to date of which £1.20 was drawn in the period between 20 December 2013 and 19 December 2014.

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	9.00	9.00
Cat 2 Dis		
Copying	16.40	16.40
Total	30.02	30.02

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

Now that the Joint Liquidators' investigations have been concluded, steps will be taken to close down the liquidation. I estimate that this will take approximately 3 months to finalise and our files will subsequently be closed.

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

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.gsi.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 19/12/2013 (£)	From 20/12/2013 To 19/12/2014 (£)	Total (£)
Book Debts	1,100 00	2,040 00	0 00	2,040 00
Cash at Bank	1,143 65	1,127 35	0 00	1,127 35
Bank Interest Gross		6 70	7 18	13 88
		3,174.05	7 18	3,181 23
PAYMENTS				
Specific Bond		60 00	0 00	60 00
Corporation Tax		0 00	1 20	1 20
Statutory Advertising		215 00	0 00	215 00
		275.00	1 20	276 20
Net Receipts/(Payments)		2,899.05	5 98	2,905 03
MADE UP AS FOLLOWS				
Bank 1 Current		2,856.05	5 98	2,862 03
Vat Control Account		0 00	43.00	43.00
		2,856 05	48 98	2,905.03

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 - vat		20,000 00	1,418 56	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	1,998.22	0.00

ABB0604 Abbey Asbestos Management Limited
SIP 9 - Time & Cost Summary

Filters Code ABB0604, Project Filter POST, Transaction Date Filter 20/12/12 19/12/14

Period 20/12/12 19/12/14

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 90	0 00	11 30	0 00	13 20	2 455 00	185 98
Investigations	0 80	0 00	1 30	0 00	2 10	435 50	207 38
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 60	0 00	0 40	0 00	1 00	233 50	233 50
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	4 00	0 00	13 00	0 00	17 00	3,306 00	194 47
Total Fees Claimed						0 00	

ABB0604 Abbey Asbestos Management Limited
SIP 9 - Time & Cost Summary

Filters Code ABB0604, Project Filter POST, Transaction Date Filter 20/12/13 19/12/14

Period 20/12/13 19/12/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 80	0 00	7 30	0 00	8 10	1,518 50	187 47
Investigations	0 30	0 00	0 00	0 00	0 30	85 50	285 00
Realisations 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
Creditors	0 30	0 00	0 40	0 00	0 70	155 50	222 14
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 40	0 00	7 70	0 00	9 10	1 759 50	193 35
Total Fees Claimed						0 00	