

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

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

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 11 September 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 11 September 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

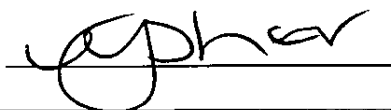
The meeting was held at Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL

The winding up covers the period from 20 December 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

"The Joint Liquidators' be granted their
release"

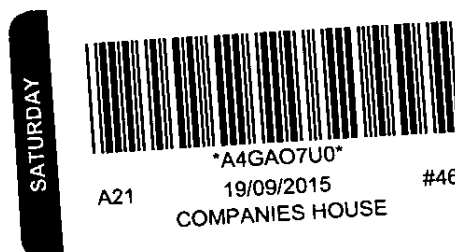
Signed



Date 11 September 2015


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

Ref ABB0604/NF/CH/EL



Abbey Asbestos Management Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 December 2012 To 11 September 2015

S of A £		£	£
	ASSET REALISATIONS		
1,100 00	Book Debts	2,040 00	
1,143 65	Cash at Bank	1,127 35	
	Bank Interest Gross	14 59	
			3,181 94
	COST OF REALISATIONS		
	Specific Bond	60 00	
	Preparation of S of A	2,905 74	
	Corporation Tax	1 20	
	Statutory Advertising	215 00	
			(3,181 94)
	UNSECURED CREDITORS		
(550 00)	Trade & Expense Creditors	NIL	
(20,000 00)	Customs & Excise	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(18,406.35)			0 00
	REPRESENTED BY		
			NIL


 Nicola Jayne Fisher
 Joint Liquidator

Abbey Asbestos Management Limited – In Creditors' Voluntary Liquidation
Joint Liquidators' Final Report to Creditors and Members

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since appointment the Joint Liquidators' have proceeded to carry out the initial objective of realising the company's assets, with a view to potentially making a small distribution to unsecured creditors if there were sufficient funds

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20 December 2012 to 11 September 2015 is attached at Appendix I

ASSETS

Book Debts

The statement of affairs estimated to realise £1,100 from the company book debts. We have subsequently realised a total of £2,040. There are no further book debts to recover.

Cash at Bank

The cash at bank estimated to realise £1,143.65 in the statement of affairs. We have realised £1,127.35 upon the closure of the account.

Bank Interest

A total of £14.59 has been received in bank interest during the course of the liquidation.

LIABILITIES

A schedule of creditors' claims is attached as Appendix II.

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 for VAT has been received. The claim is less than anticipated as HMRC did not have the final returns from the company. No VAT had been paid for two years, so the amount outstanding would have actually been a lot higher.

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.

DIVIDENDS

A dividend will not be declared to any class of creditor as the funds realised have been used to meet the expenses 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

- After 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 would also be an asset of the company.
- It has not been possible to ascertain exactly when the dividend payments were made, consequently there was insufficient evidence to pursue this matter further.

Within six months of my appointment, I was 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, plus 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.

£2,905.74 of the fee for preparing the statement of affairs and convening and holding the meeting of creditors has been paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

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 11 September 2015 amount to £4,846, representing 25.3 hours work at an average charge out rate of £191.54 per hour, of which £1,465, representing 7.8 hours work, was charged in the period since 20 December 2012 at an average charge out rate of £187.82 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 Appendices III & IV.

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 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 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 £295 per hour and the charge out rates for administrators increased to £150 – £225 per hour with effect from 1 April 2015.

JOINT LIQUIDATORS' EXPENSES

I have incurred total expenses of £378.13 since my appointment as Joint Liquidator, of which £3.71 was incurred in the period since 20 December 2014. I have drawn £276.20 to date of which nil was drawn in the period since 20 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 Disb.		
Statutory Advertising	283.20	68.20
Co House Search	3.00	3.00
AML Check	1.62	1.62
Postage	12.71	12.71
Cat 2 Disb		
Copying	16.40	16.40
Total	316.93	101.93

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as Joint Liquidator. A formal notice convening the meeting of creditors is enclosed with this report.

Creditors and members should note that if I obtain my release as Joint Liquidator at the final meeting of creditors on 11 September 2015, my case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Emma Long on 020 8688 2100 before the meetings are held.

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.


NICKY FISHER
Joint Liquidator

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

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 20/12/2012 To 19/12/2014 (£)	From 20/12/2014 To 11/09/2015 (£)	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		13 88	0 71	14 59
		3,181.23	0.71	3,181.94
PAYMENTS				
Specific Bond		60 00	0 00	60 00
Preparation of S of A		0 00	2,905 74	2,905 74
Corporation Tax		1 20	0 00	1 20
Statutory Advertising		215 00	0 00	215 00
		276.20	2,905 74	3,181.94
Net Receipts/(Payments)		2,905 03	(2,905 03)	0 00

MADE UP AS FOLLOWS

0 00	0 00	0.00
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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

Signature



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

Filters Code ABB0604, Project Filter POST

Period

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 10	0 00	18 70	0 00	20 80	3,865 50	185 84
Investigations	0 80	0 00	2 00	0 00	2 80	565 00	201 79
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 20	0 00	21 10	0 00	25 30	4,846 00	191 54
Total Fees Claimed						0 00	

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

Filters Code ABB0604, Project Filter POST, Transaction Date Filter 20/12/14 11/09/15

Period 20/12/14 11/09/15

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 20	0 00	6 90	0 00	7 10	1,335 50	188 10
Investigations	0 00	0 00	0 70	0 00	0 70	129 50	185 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 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 20	0 00	7 60	0 00	7 80	1,465 00	187 82
Total Fees Claimed						0 00	