

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

05112446

Name of Company

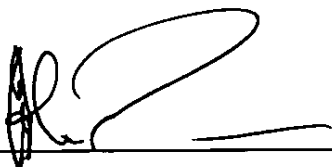
A+BC Limited T/A A+BC

I / We
Alan Simon AFA MIPA FABRP
Langley House
Park Road
London
N2 8EY

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 13/04/2013 to 12/04/2014

Signed



Date

16/4/14

Accura Accountants Business Recovery Turnaround Ltd
Langley House
Park Road
London
N2 8EY

Ref A0727/AS/RS/NR/MA/NS/SC

SATURDAY



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19/04/2014
COMPANIES HOUSE

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- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction and Statutory Information

- 1.1 I, Alan Simon of Accura Accountants Business Recovery Turnaround Ltd, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of A+BC Limited T/A A+BC (the Company) on 13 April 2012. This report provides an update on the progress in the liquidation for the year ended 12 April 2014.
- 1.2 The principal trading address of the Company was Victory House, 400 Pavilion Drive, Northampton Business Park, NN4 7PA.
- 1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 05112446.

2 Realisation of Assets

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 12 April 2014 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.
- 2.2 Further information on the Liquidator's remuneration can be found in section 7 below.
- 2.3 The company's assets have been realised as follows -
- 2.4 **Director's Overdrawn Loan Account**
 - 2.4.1. The director's statement of affairs indicated that it was uncertain if any realisations would be achieved in relation to the director's loan account.
 - 2.4.2. You will recall that Mr Akintoye's the former director owed the Company £37,059 in respect of the director's loan account. An agreement was reached for a monthly payment plan of £400 that was not adhered to. In this reporting period a sum of £3,300 has been received, bringing realisations to date of £12,440 from this source.
 - 2.4.3 I have been in correspondence with Mr Akintoye to obtain details of his income and expenditure together with a certified statement of his assets and liabilities. To date sufficient documentation has not been provided.

3 Unrealised Assets

- 3.1 Monthly instalments of the director's loan account are continuing.

4 Duty as Liquidator

- 4.1 I have carried out the following duties in my capacity as liquidator. -

- 4.1 1 Advertised in the London Gazette the fact that the company is now in creditors' voluntary liquidation
- 4 1 2. Sent to the Registrar of Companies, a copy of the Statement of Affairs, together with a Notice of my appointment and special resolution to wind up the company
- 4.1 3 Sent to all creditors a copy of the Report and Statement of Affairs that were presented at the meeting of creditors.
- 4 1 4. Contacted the Company's Bankers in order to close all accounts held by the company and request that they confirm certain information necessary for my investigation.
- 4.1 5 Advised HM Revenue & Customs of the liquidation and requested details of VAT, Corporation Tax and PAYE information relating to the company
- 4 1.6 Co-ordinated the collection of book debt process.
- 4.1.7 Performed monthly bank reconciliations on the designated liquidation account.
- 4 1 8. Dealt with the investigation as detailed below
- 4.1.9 Circulated annual progress reports to creditors'.

5 Investigations

- 5 1 1. In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents
- 5 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire

My investigations have not revealed any issues requiring further report.

This investigation included the following work -

- 5 2 1. A review of the statutory books including the minute book and comparing it to the company search ensuring all directors are included in the investigation
- 5.2 2. Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for.
- 5.2 3 Consideration of the trading position in light of any material deficiency since the last financial statement.
- 5 2.4. A review of transactions with associated companies or connected persons, ensuring that all transactions are at arms length.

- 5.2.5. Checking the movements on directors' loan accounts or other accounts where they have given a guarantee
- 5.2.6 A review of all information supplied by creditors, who have expressed particular concern over the company's dealings or to the directors' conduct.
- 5.3 No opportunity to pursue cash recoveries arose from my investigations

6 Creditors

Secured Creditors

- 6.1 The Company did not grant any fixed and floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors.

Preferential Creditors

- 6.2 No claims were anticipated and none have been received.

Unsecured Creditors

- 6.3 I have received claims totalling £78,762.38 from four creditors. Until such time as I am clear that there are likely to be funds available to enable a dividend to be paid to unsecured creditors I do not propose to incur any significant costs in attending to any claims

7 Liquidator's Remuneration

- 7.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 7.2 My time costs for the period from 13 April 2013 to 12 April 2014 are £7,142.50. This represents 26.80 hours at an average rate of £266.51 per hour. Attached as Appendix C is a Time Analysis, which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 7.3 I would confirm that remuneration of £2,500 plus VAT and disbursements of £50.00 plus VAT has been drawn in this reporting period.
- 7.4 With reference to Appendix C and D, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations, case planning and strategy, and certain cashing. Work contained within 'Investigations' include the time spent on CDDA and SIP2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations, and insurance and Bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims, liaising with preferential creditors; secured creditors, landlords and agreeing and payment of dividends.

- 7.5 Also attached as Appendix D is a cumulative Time Analysis for the period from 13 April 2012 to 12 April 2013 which provides details of my total time costs since the date of my appointment.
- 7.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditor-guides.
- 7.7 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

8 Liquidator's Expenses

A statement of the expenses incurred by the Liquidator during the period of the report is as follows:

Charged By	Brief Description of Services Provided	Total amount charged £	Amount paid £
AUA Insolvency Risk Services Ltd	Bonding	£50.00	£50.00

9 Creditors' rights

- 9.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 9.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in the circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

10 **Next Report**

- 10.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



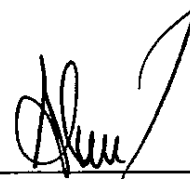
Alan Simon
Liquidator

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Appendix A

**A+BC Limited T/A A+BC
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 13/04/2013 To 12/04/2014	From 13/04/2012 To 12/04/2014
ASSET REALISATIONS			
60 00	Office Equipment	NIL	50 00
Uncertain	Directors Overdrawn Loan Account	3,300 00	10,940 00
1,500 00	Payment on account re Dirs Loan Acco	NIL	1,500 00
	Bank Interest Gross	1 90	4 75
		<u>3,301 90</u>	<u>12,494 75</u>
COST OF REALISATIONS			
	Specific Bond	50 00	80 00
	R4 62 - Expenses of Creditors Meeting	NIL	63 50
	Statement of Affairs Fee	NIL	5,050 00
	Liquidators Fees	2,500 00	6,210 00
	Statutory Advertising	NIL	127 00
		<u>(2,550 00)</u>	<u>(11,530 50)</u>
UNSECURED CREDITORS			
(450 00)	Trade & Expense Creditors	NIL	NIL
(4,829 90)	HM Revenue & Customs (PAYE)	NIL	NIL
(6,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
(30,636 00)	HM Revenue & Customs (Corporation)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
80 00	Ordinary Shares	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(40,275 90)</u>		<u>751.90</u>	<u>964 25</u>
REPRESENTED BY			
	VAT Receivable		200 00
	Bank 1 Deposit		764 25
			<u>964 25</u>

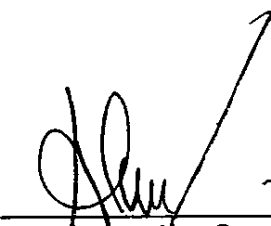


Alan Simon AFA MIPA FABRP
Liquidator

Appendix B

A+BC Limited T/A A+BC (In Liquidation) Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 13/04/2012 To 12/04/2014	From 13/04/2012 To 12/04/2014
	ASSET REALISATIONS		
60 00	Office Equipment	50 00	50 00
Uncertain	Directors Overdrawn Loan Account	10,940 00	10,940 00
1,500 00	Payment on account re Dirs Loan Acco	1,500 00	1,500 00
	Bank Interest Gross	4 75	4 75
		<u>12,494 75</u>	<u>12,494 75</u>
	COST OF REALISATIONS		
	Specific Bond	80 00	80 00
	R4 62 - Expenses of Creditors Meeting	63 50	63 50
	Statement of Affairs Fee	5,050 00	5,050 00
	Liquidators Fees	6,210 00	6,210 00
	Statutory Advertising	127 00	127 00
		<u>(11,530 50)</u>	<u>(11,530 50)</u>
	UNSECURED CREDITORS		
(450 00)	Trade & Expense Creditors	NIL	NIL
(4,829 90)	HM Revenue & Customs (PAYE)	NIL	NIL
(6,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
(30,636 00)	HM Revenue & Customs (Corporation)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
80 00	Ordinary Shares	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(40,275.90)</u>		<u>964 25</u>	<u>964.25</u>
	REPRESENTED BY		
	VAT Receivable		200 00
	Bank 1 Deposit		764 25
			<u>964.25</u>


 Alan Simon AFA MIPA FABRP
 Liquidator

Time Entry - SIP9 Time & Cost Summary

A0727 - A+BC Limited T/A A+BC
Project Code POST
From 13/04/2013 To 12/04/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 10	4 90	0 70	1 30	8 00	1,696 50	210 81
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 00	1 70	0 00	0 00	2 70	807 50	299 07
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of Assets	6 60	6 90	0 30	2 30	16 10	4 648 50	288 73
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	8 70	13 50	1 00	3 60	26 80	7 142 50	266 51
Total Fees Claimed						5,210 00	
Total Disbursements Claimed						0 00	

Appendix C

Time Entry - SIP9 Time & Cost Summary

A0727 - A+BC Limited T/A A+BC
Project Code POST
From 13/04/2012 To 12/04/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.10	12.60	1.40	1.90	19.00	4,182.50	220.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	2.80	0.00	1.50	6.00	1,562.50	260.42
Investigations	0.80	4.20	0.00	0.00	5.00	1,285.00	257.00
Realisations of Assets	11.30	17.10	0.30	4.70	33.40	9,107.50	272.68
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.90	36.70	1.70	8.10	63.40	16,137.50	254.53
Total Fees Claimed						5,210.00	
Total Disbursements Claimed						0.00	

Appendix D

Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Accura Accountants Business Recovery Turnaround Ltd policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
None on this assignment	

Our choice was based on our 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.

1.3 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments

which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 **Charge-out rates**

A schedule of Accura Accountants Business Recovery Turnaround Ltd charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved and at that time of subsequent reports A schedule of current rates is shown below

A schedule of Accura Accountants Business Recovery Turnaround Ltd charge-out rates effective from 1 April 2014 is as follows:

	(per hour)
Director	£425
Manager	£220-£300
Other Senior Professionals	£170-£220
Assistants & Support Staff	£60-£170

There have been no material increases in charge-out rates since the commencement of the liquidation

Please note that this firm records its time in minimum units of 6 minutes