

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 13/04/2015 to 12/04/2016

Signed



Date

1/6/16

AABRS Limited
Langley House
Park Road
London
N2 8EY

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

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COMPANIES HOUSE

Liquidator's Annual Progress Report to Creditors & Members

**A+BC Limited T/A A+BC
- In Liquidation**

01 June 2016

A+BC LIMITED T/A A+BC - IN LIQUIDATION

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A+BC LIMITED T/A A+BC - IN LIQUIDATION**1 Introduction and Statutory Information**

- 1.1 I, Alan Simon AFA MIPA FABRP of AABRS Limited, 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 progress report covers the period from 13 April 2015 to 12 April 2016 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Victory House, 400 Pavilion Drive, Northampton Business Park NN4 7PA. The business traded under the name A+BC
- 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 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period
- 2.2 At Appendix A is my Receipts and Payments Account for the Period, together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period

Below are details of the work I have undertaken during the reporting period:-

- (i) Notifying creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
 - (ii) Preparing and issuing annual progress reports to members and creditors
 - (iii) Lodging periodic return with the Registrar of Companies for the liquidation
 - (iv) Complying with statutory duties in respect of the liquidator's specific penalty bond
 - (v) Creation and update of case files on firm's insolvency software
 - (vi) Completion and filing of the notice of the Company's insolvency to HMRC
 - (vii) Periodic case progression reviews
 - (viii) Maintaining and managing the liquidation estate cashbook and bank account
 - (ix) Dealing with all post-appointment VAT and corporation tax compliance
 - (x) Monitor receipts received from Mr Akintoye in respect of the director's loan account
- 2.3 Based on the current position of the case, the remaining work which remains to be completed is the following:-
- (i) Repayment of the director's loan account.

A+BC LIMITED T/A A+BC - IN LIQUIDATION

- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 2.5 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 4 of this report.

Realisation of Assets

2.6 Director's Overdrawn Loan Account

- (i) 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.
- (ii) You will recall that Mr Akintoye 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. To date of £24,640 has been received from this source

Unrealised Assets

- 2.7 Based on the current position of the case, the remaining unrealised assets include the following.-
- (i) I would refer you to paragraph 2.6 above
- 2.8 Based on the above, I currently do not anticipate any expenses will be incurred in dealing with the remainder of the Company's asset realisations

Creditors (claims and distributions)

- 2.9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims

Investigations

- 2.12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and

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Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 2.13 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.14 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Creditors

Secured Creditors

- 3.1 The Company did not grant any fixed charge to a secured creditor

Preferential Creditors

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

Unsecured Creditors

I have received claims totalling £78,761.38 from four creditors

Qualifying Floating Charge Holder (QFC)

- 3.3 The Company did not grant any 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 (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 3.4 I would advise that it is unlikely that a dividend to creditors will be paid in this case.

4 Liquidator's Remuneration

- 4.1 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.
- 4.2 My time costs for the Period are £5,546.50. This represents 22 60 hours at an average rate of £245 42 per hour. Attached as Appendix B, is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. During the period, £5,450.00 has been drawn on account
- 4.3 Also included within as Appendix B, is a cumulative Time Analysis for the period from 13 April 2012 to 12 April 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £26,511.50. This represents 107 hours at an average rate of £247.54 per hour. During the liquidation, a total of £17,476 67 plus disbursements of £270.50 has been drawn on account

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- 4.4 With reference to Appendix B, 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 SIP 2 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.
- 4.5 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £12,000. I will update creditors on this in my next progress report.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 4.7 Attached as Appendix C, is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 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
- 5.2 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 all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months 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



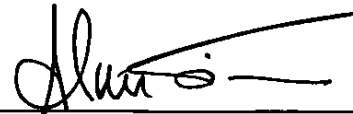
Alan Simon
Liquidator

Appendix C

Appendix A

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

Statement of Affairs		From 13/04/2015 To 12/04/2016	From 13/04/2012 To 12/04/2016
	ASSET REALISATIONS		
60 00	Office Equipment	NIL	50 00
Uncertain	Directors Overdrawn Loan Account	6,350 00	23,140 00
1,500 00	Payment on account re Dirs Loan Acco	NIL	1,500 00
	Bank Interest Gross	2 33	10 65
		<u>6,352 33</u>	<u>24,700 65</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	80 00
	R4 62 - Expenses of Creditors Meeting	NIL	63 50
	Statement of Affairs Fee	NIL	5,050 00
	Liquidators Fees	5,450 00	17,476 67
	Corporation Tax	0 71	1 11
	Statutory Advertising	NIL	127 00
		<u>(5,450 71)</u>	<u>(22,798 28)</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	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(40,275.90)		901.62	1,902.37
	REPRESENTED BY		
	VAT Receivable		190 00
	Bank 1 Deposit		1,132 37
	Vat Control Account		580 00
			<u>1,902.37</u>



Alan Simon AFA MIPA FABRP
Liquidator

Time Entry - SIP9 Time & Cost Summary + Cumulative

A0727 - A+BC Limited T/A A+BC
Project Code POST
From 13/04/2015 To 12/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	1.30	6.30	0.00	1.80	9.40	2,088.00	222.13	37.70	8,226.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	2.20	0.00	0.50	3.00	710.00	236.67	11.40	2,895.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	1,285.00
Realisations of Assets	3.00	4.70	0.00	2.50	10.20	2,748.50	269.46	53.00	14,105.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	4.60	13.20	0.00	4.80	22.60	5,546.50	245.42	107.10	26,511.50
Total Fees Claimed	17,476.67								
Total Disbursements Claimed	0.00								

A+BC LIMITED T/A A+BC - IN LIQUIDATION**Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****7 Staff Allocation and the Use of Sub-Contractors**

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

8 Professional Advisors

- 8.1 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	

- 8.2 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.

9 Liquidator's Expenses & Disbursements

- 9.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising		Nil		92 40
Specific penalty bond		Nil		50

- 9.2 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. These disbursements are included in the tables of expenses above

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- 9.3 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

10 Charge-Out Rates

- 10.1 AABRS Limited's current charge-out rates effective from 1 April 2016 are detailed below Please note this firm records its time in minimum units of 6 minutes
- 10.2 There have been no material increases in charge-out rates since the commencement of the liquidation.
- 10.3 A schedule of charge out rates are shown below

	(Per hour) £
Director	450
Manager	190-275
Other Senior Professional	170-190
Assistants & Support Staff	60-170