

LIQ03

Notice of progress report in voluntary  
winding up



Companies House

SATURDAY



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26/05/2018

#287

COMPANIES HOUSE

**1** Company details

Company number 0 5 1 1 2 4 4 6

Company name in full A+BC Limited

T/A A+BC

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

**2** Liquidator's name

Full forename(s) Alan Simon AFA MIPA

Surname FABRP

**3** Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

**4** Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about  
another liquidator.

**5** Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	d	1	d	3	m	0	m	4	y	2	y	0	y	1	y	7
To date	d	1	d	2	m	0	m	4	y	2	y	0	y	1	y	8

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X  X

Signature date	d	2	d	3	m	0	m	5	y	2	y	0	y	1	y	8
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LIQ03

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Alan Simon
Company name	AABRS Limited
Address	Langley House
	Park Road
Post town	London
County/Region	
Postcode	N 2 8 E Y
Country	
DX	
Telephone	020 8444 2000



**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

All information on this form will appear on the public record.



**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# **Liquidator's Annual Progress Report to Creditors & Members**

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

**23 May 2018**

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

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- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## **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 2017 to 12 April 2018 (**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
- 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 of this report 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.

#### **Administration**

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

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

- (i) Preparing and issuing annual progress reports to members and creditors
- (ii) Lodging periodic returns with the Registrar of Companies for the liquidation
- (iii) Complying with statutory duties in respect of the liquidator's specific penalty bond
- (iv) Updating of case files on my firm's insolvency software
- (v) Periodic case progression reviews
- (vi) Maintaining and managing the liquidation estate cashbook and bank account
- (vii) Dealing with all post-appointment VAT and corporation tax compliance
- (viii) Monitoring receipts received from Mr Akintoye in respect of the director's loan account.

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

- 2.4 Creditors should note that this work will not necessarily bring any benefit to creditors, but is required on every case by statute.
- 2.5 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
- 2.6 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.
- 2.7 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***

- 2.8 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and/or unsecured creditors of the Company.

**2.9 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. A sum of £34,840 has been recovered.
- (ii) You will recall that Mr Atkintoye 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. In this reporting period a sum of £5,400 has been received.

**(iii) *Unrealised Assets***

- 2.10 Based on the current position of the case, the remaining unrealised assets include the following:-
- (i) Repayment of the overdrawn director's loan account
- 2.11 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £3,000 plus Vat if legal proceedings are issued.

***Creditors (claims and distributions)***

- 2.12 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

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

and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.14 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***

- 2.15 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 Insolvent Liquidations. This work 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.
- 2.16 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 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.
- 2.17 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.18 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

***Matters still to be dealt with***

- 2.19 Collect and monitor the repayment of the overdrawn director's loan account.

**3 Creditors*****Secured Creditors***

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

***Preferential Creditors***

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



**A+BC LIMITED T/A A+BC - IN LIQUIDATION*****Unsecured Creditors***

- 3.3 I have received claims totalling £78,761 from four creditors.

***Qualifying Floating Charge Holder (QFC)***

- 3.4 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.

**4 Liquidator's Remuneration**

- 4.1 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 £5,807.50. This represents 23 hours at an average rate of £252.50 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, £6,100 plus VAT disbursements of £37.20 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 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £37,499.50. This represents 150.40 hours at an average rate of £249.33 per hour. During the liquidation, a total of £30,626.67 plus VAT and disbursements of £347.70 has been drawn on account.
- 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 cashiering. 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 £2,000 plus VAT. 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](http://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.

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

### **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 account.

Yours faithfully



**Alan Simon**  
**Liquidator**

**Appendix A**

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

Statement of Affairs £		From 13/04/2017 To 12/04/2018 £	From 13/04/2012 To 12/04/2018 £
	<b>ASSET REALISATIONS</b>		
60.00	Office Equipment	NIL	50.00
Uncertain	Directors Overdrawn Loan Account	5,400.00	34,840.00
1,500.00	Payment on account re Dirs Loan Acco	NIL	1,500.00
	Bank Interest Gross	0.06	11.99
		<u>5,400.06</u>	<u>36,401.99</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	37.20	157.20
	R4.62 - Expenses of Creditors Meeting	NIL	63.50
	Statement of Affairs Fee	NIL	5,050.00
	Liquidators Fees	6,100.00	30,626.67
	Corporation Tax	NIL	1.11
	Statutory Advertising	NIL	127.00
		<u>(6,137.20)</u>	<u>(36,025.48)</u>
	<b>UNSECURED CREDITORS</b>		
(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>
	<b>DISTRIBUTIONS</b>		
80.00	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(40,275.90)</u>		<u>(737.14)</u>	<u>376.51</u>
	<b>REPRESENTED BY</b>		
	VAT Receivable		107.44
	Bank 1 Deposit		269.07
			<u>376.51</u>

Alan Simon AFA MIPA FABRP  
Liquidator

# Time Entry - SIP9 Time & Cost Summary + Cumulative

## Appendix B

A0727 - A+BC Limited T/A A+BC  
Project Code POST  
From 13/04/2017 To 12/04/2018

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	2.20	1.60	3.90	1.20	8.90	2,341.00	263.03	56.90	13,178.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	3.00	0.00	0.00	3.20	815.00	254.69	16.80	4,272.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	1,285.00
Realisations of Assets	1.50	4.50	0.40	4.50	10.90	2,651.50	243.26	71.70	18,763.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>3.90</b>	<b>9.10</b>	<b>4.30</b>	<b>5.70</b>	<b>23.00</b>	<b>5,807.50</b>	<b>252.50</b>	<b>150.40</b>	<b>37,499.50</b>
<b>Total Fees Claimed</b>	<b>30,626.67</b>								
<b>Total Disbursements Claimed</b>	<b>77.20</b>								

**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	190.50			190.50
Specific penalty bond	120	37.20		157.20

- 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.

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

- 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.