

## 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

05186567

Name of Company

Abachem Limited

I / We

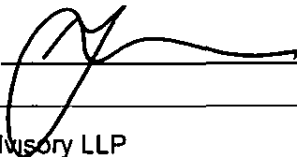
Martin Weller  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

Jeremy Stuart French  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex

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 17/07/2012 to 16/07/2013

Signed



Date

25.07.13

FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE  
Ref A1230BCO/MJW/JSF/LMB/MKS/ATL

WEDNESDAY



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04/09/2013

#58

COMPANIES HOUSE

**Abachem Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 17/07/2012 To 16/07/2013</b>
	<b>ASSET REALISATIONS</b>	
2,631 00	Plant & Machinery	NIL
23,374 00	Book Debts	NIL
	Tax Refund	4,918 25
646,000 00	Cash at Bank	654,293 96
	Contribution from shareholders	4,418 00
	Bank Interest Gross	3 26
		<u>663,633 47</u>
	<b>COST OF REALISATIONS</b>	
	Joint Liquidators' Remuneration	7,000 00
	Joint Liquidators' Disbursements	439 50
	Trade creditors - Gross Payments	2,227 65
	Professional Fees	3,681 67
	Repayment of start up capital	137,179 00
		<u>(150,527 82)</u>
	<b>UNSECURED CREDITORS</b>	
(157,760 00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	510,880 99
		<u>(510,880 99)</u>
<b>514,145 00</b>		<u><b>2,224.66</b></u>
	<b>REPRESENTED BY</b>	
	Barclays - A1230 - NIB	0 43
	Vat Control Account	2,224 23
		<u><b>2,224.66</b></u>

**ABACHEM LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**DATE OF APPOINTMENT      17 July 2012**

**COMPANY NUMBER: 05186567**

**REGISTERED OFFICE:      JUPITER HOUSE, WARLEY HILL BUSINESS PARK, THE DRIVE,  
BRENTWOOD, ESSEX, CM13 3BE**

**JOINT LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 17 JULY 2012 TO 16 JULY 2013**

**1. INTRODUCTION**

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year.

**2. RECEIPTS & PAYMENTS**

**2.1 RECEIPTS**

**2.1.1 Cash at Bank**

An amount of £646,000 was expected to be received in respect of the Company's bank account according to the director's Declaration of Solvency ("DoS"). Following my appointment, £654,294 has been received

**2.1.2 Corporation Tax Refund**

An amount of £4,918 has been received from HM Revenue & Customs ("HMRC") in respect of a pre-liquidation corporation tax refund.

**2.1.3 Contributions**

Amounts totalling £4,418 have been received from the shareholders in order to settle outstanding fees due to Shah Kazemi & Co, in respect of professional services.

**2.1.4 Bank Interest**

Bank interest, received gross of tax, amounted to £3 in the period.

**2.2 PAYMENTS**

**2.2.1 Distributions to Shareholders**

Amounts totalling £510,881 have been distributed to the shareholders (see Point 6 below)

**2.2.2 Repayment of Start-Up Capital**

A total of £137,179 has been paid to shareholders in respect of repayment of their initial start-up capital invested in the Company.

**2.2.3 Joint Liquidators' Remuneration and Disbursements**

Joint liquidators' remuneration of £7,000 and disbursements of £440 has been duly paid in the period (see Point 7 below).

#### **2.2.4 Professional Fees**

A total of £3,682 has been paid to Shah Kazemi in respect of professional advice provided and the preparation and submission of the Company's final pre-liquidation tax returns.

#### **2.2.5 Professional Fees**

Trade creditors amounting to £2,228 have been settled in the period on behalf of the shareholders.

VAT receivable of £2,224 has been incurred on the above payments.

### **3. WORK UNDERTAKEN DURING THE PERIOD**

Liaison with the shareholders regarding preparation of liquidation documentation;  
Compliance with all post liquidation statutory requirements and internal procedures;  
Dealing with the distributions to shareholders, as per Point 6 below,  
Correspond with the accountant and HMRC regarding obtaining tax clearances.

### **4. OUTSTANDING MATTERS**

The only outstanding matters in the liquidation are the receipt of the VAT receivable balance of £2,224 detailed in the receipts and payments account and the subsequent distribution of the refund to the shareholders of the Company

### **5. PAYMENTS TO CREDITORS**

Formal notice of my appointment and notice for all creditors to submit claims was advertised in the London Gazette

To date, no claims have been received.

### **6. DISTRIBUTIONS TO SHAREHOLDERS**

A first distribution totalling £510,881 has been made to the shareholders of the Company.

Since the distributions were made directly from the Company's pre-liquidation bank accounts, any foreign currency funds have been converted at the prevailing average exchange rates on the date of transfer for the purposes of the liquidation receipts and payments account, and may therefore be immaterially different to the amounts received by the shareholders.

### **7. LIQUIDATORS' REMUNERATION, DISBURSEMENTS AND EXPENSES**

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis but estimated to be in the region of £4,000 to £6,000 plus disbursements of £500, both plus VAT. With the agreement of the shareholder, I have raised a final invoice totalling £7,000 plus disbursements of £440, both plus VAT, which has been settled from the liquidation estate.

The Liquidator's disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in the report attached.

I also attach a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses which are first disclosed in this report, under Rule 4.148C of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in the statement of expenses attached E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit of 21 days of receipt of this progress report for requesting further information. There is a time limit of 8 weeks following the receipt of this report for a Court Application that the remuneration or expenses are excessive.

Dated 2 September 2013

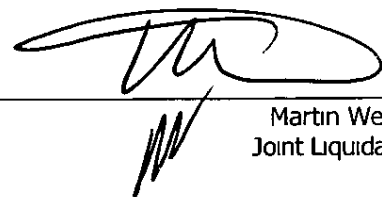


**M Weller MABRP MIPA**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association

**Abachem Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Declaration of Solvency</b>		<b>From 17/07/2012 To 16/07/2013</b>	<b>From 17/07/2012 To 16/07/2013</b>
	<b>ASSET REALISATIONS</b>		
2,631 00	Plant & Machinery	NIL	NIL
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(157,760 00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	<u>510,880 99</u>	<u>510,880 99</u>
		(510,880 99)	(510,880 99)
<b>514,145.00</b>		<u><b>2,224.66</b></u>	<u><b>2,224.66</b></u>
	<b>REPRESENTED BY</b>		
	Barclays - A1230 - NIB		0 43
	Vat Control Account		2,224 23
			<u><b>2,224.66</b></u>



Martin Weller  
Joint Liquidator



**Abachem Limited (In Liquidation)**

Time charged for the period 17 July 2012 to 16 July 2013

Total Hours						
	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £
Administration and Planning	2 10	0 90	8 90	1 70	13 60	2,762 00
Asset Realisation		0 90	5 30		6 20	1,343 50
Creditors		2 90	17 50		20 40	4,413 50
Statutory Compliance		0 80	5 10		5 90	1,262 50
<b>Total Hours</b>	<b>2 10</b>	<b>5 50</b>	<b>36 80</b>	<b>1 70</b>	<b>46 10</b>	<b>9,781 50</b>
						<b>212 18</b>

**Disbursements for the period**

**17 July 2012 to 16 July 2013**

	Value £
Advertising	229 50
Bonding	210 00
<b>Grand Total</b>	<b>439 50</b>

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	At	1st July 2012	1st July 2013
Grade			
Partner		275-485	275-495
Manager		225-455	225-455
Other Professional		85-275	85-275
Support		70-320	70-320

**ABACHEM LIMITED - IN LIQUIDATION**  
**STATEMENT OF EXPENSES FOR THE PERIOD TO 16 JULY 2013**

Expenses	Total Expenses for the period 17 July 2012 to 16 July 2013 £
Joint Liquidators' Remuneration	9,782
Joint Liquidators' Disbursements	440
	10,221