Rule 4 49C

Form 4 68

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

05287189

Name of Company

ABAC Leisure Limited

I /~~We~~

Andrew McTear, Townshend House, Crown Road, Norwich, NR1 3DT

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 25/06/2015 to 24/06/2016

Signed _____ Date 3-6-16

McTear Williams & Wood
Townshend House
Crown Road
Norwich
NR1 3DT

Ref ABAC1563/AMCT/AGS/VL/BP

FRIDAY

A5CPA74H
A18 05/08/2016 #59
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited Glasgow

ABAC Leisure Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 25/06/2015 To 24/06/2016
	ASSET REALISATIONS	
8,000 00	Fixtures, fittings and stock	4,400 00
	Book Debts	820 50
		5,220 50
	COST OF REALISATIONS	
	Section 98 fee	4,000 00
	Searches and court fees	3 00
	Travel	19 80
	Stationery & Postage	14 56
	Bordereau	30 00
	Storage/archiving costs	43 75
	Statutory Advertising	213 00
	Bank Charges	53 84
		(4,377 95)
	PREFERENTIAL CREDITORS	
(2,000 00)	Pref cred - E'ees wages/hol pay	NIL
		NIL
	UNSECURED CREDITORS	
(76,000 00)	Unsecured cred - Trade and expense	NIL
(24,000 00)	Unsecured cred - Employees	NIL
(9,000 00)	Unsecured cred - Intercompany loans	NIL
(10,000 00)	Unsecured cred - Bank	NIL
(5,000 00)	Unsecured cred - PAYE/NIC	NIL
(4,000 00)	Unsecured cred - VAT	NIL
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		NIL
(122,100.00)		**842.55**
	REPRESENTED BY	
	Vat Receivable	8 75
	Estate bank a/c - non interest bearing	833 80
		842.55

Andrew McTear
Liquidator

Contact Bethan Page
Direct dial 01603 877868
Email bethanpage@mw-w com

Your ref
My ref bp/sew/cred/abac1563/pf-e

Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549

MCTEAR WILLIAMS WOOD
business rescue and insolvency

To all known creditors/members

3 August 2016

Dear Sirs

ABAC Leisure Limited (in creditors' voluntary liquidation)

I refer to my appointment as liquidator of the above company on 25 June 2015 Pursuant to Rule 4 49C of the Insolvency Rules 1986 this is my first progress report to creditors

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments for the period 25 June 2015 to 24 June 2016 These are net of VAT

2 Overview

As detailed in Section 5 I currently estimate that there will be no funds available for creditors taking into account the estimated costs of realisation and administration

3 Assets

3 1 Acquisition of assets by a connected party

In accordance with Statement of Insolvency Practice 13 I am required to disclose information to creditors regarding any connected party transactions Prior to my appointment the company sold the fixtures, fittings and stock to Snip-n-Shape on 4 June 2015 for £8,000 plus VAT This is a business owned by Anne Catten, a director of the company

3 2 Fixtures, fittings and stock

To date £4,400 of the sale consideration of £8,000 plus VAT has been realised and the director has been paying £100 per month until the sale of her property can facilitate paying the balance of £5,200 in full

3 3 Book debts

The company had book debts totalling £2,156 which the directors anticipated would be paid in full To date £464 has been realised and the balance of £1,692 has been written off due to various disputes No further realisations are expected

4 Creditors' claims

There are no funds available for preferential or unsecured creditors and therefore no formal adjudication of claims has taken place

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003 This is known as the "prescribed part of the net property" ("prescribed part") A company's net property is that left after paying preferential creditors, but before paying the lender who holds a floating charge The "prescribed part" that the liquidator then has to set aside for unsecured creditors is 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 As there are no charges registered over the assets of the company, the prescribed part provisions will not apply

5 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 There were no matters that justified further investigation

6 Directors conduct

As required I have investigated the conduct of the directors and filed my report with the Department for Business Innovation & Skills The content of that report is confidential

7 Case control and strategy

Following my appointment as liquidator I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate At the commencement of the case I agree a written case strategy with the case manager Monthly case progression meetings are held between the case manager and myself and six weekly case progression meetings are held between senior managers and the case administrators In addition formal strategy and statutory reviews are undertaken nine months following appointment and then annually (for more complex cases these are also done three months following appointment)

My agents George Hazell & Co confirmed that the amount paid for the fixtures fittings and stock was in excess of the face value

8 Statutory matters

In accordance with Rule 4 49C(5) of the Insolvency Rules 1986 we can confirm the following

- Company name ABAC Leisure Limited
- Registered office Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number 05287189
- Liquidator Andrew McTear
- Date of appointment 25 June 2015

9 Remuneration disbursements and expenses

9 1 Remuneration and disbursements

At the creditors' meeting held on 25 June 2015 creditors approved my firm's costs of £4,000 plus VAT in respect of the section 98 meeting and that this should be settled from asset realisations In addition creditors resolved that my remuneration as liquidator be fixed by reference to time properly spent in attending to matters arising in the liquidation In addition creditors resolved that category 2 disbursements in respect of photocopying, mileage and storage be charged at the approved rates

In accordance with the above I have drawn the following remuneration and category 2 disbursements

Figure 1: Summary of time costs and category 2 disbursements for the period 25 June 2015 to 24 June 2016

	£	Hours	Amount charged and drawn £
Time costs for the period 25 June 2015 to 24 June 2016	16,506	118	nil
Category 2 disbursements			
- photocopying	8	-	-
- mileage	20	-	20
	16,534	118	20

Source Liquidator's records

Attached at Appendix 2 is a summary of my firm's time costs for the period 25 June 2015 to 24 June 2016 the period covered by this report A schedule of routine work typically undertaken is attached as Appendix 3 and in the period covered by this report I have dealt with the items that have been ticked

I have spent additional time dealing with the following more complex or time consuming matters as follows

- Trade debtors Identifying outstanding debts, reconciling the sales ledger control account, locating and copying invoices, writing to debtors and dealing with issues

raised Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries Making enquiries of the directors and other staff Sending second and third letters to debtors and then instructing solicitors Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required

- Investigations Initial investigations as required by CDDA

- Employees Issuing claim forms to seven employees Providing wages and salary information to the Redundancy Payments Office Agreeing employees claims to claims paid by RPO Correspondence with RPO to clarify the claims paid

- Unsecured creditors In addition to the statutory reporting, entering into correspondence with creditors about their claims, prospects and paperwork required

- Corporation tax Corresponding with the company's former accountants, HMRC and the directors to understand and obtain copies of the previous tax returns and accounts Reviewing and calculating if a loss relief claim can be made

- No assets to deal with post liquidation

I was appointed liquidator on 25 June 2015 and the relevant creditors' guide to liquidators' fees in a liquidation and this firm's practice fee and disbursement recovery policy can be found on our website www mw-w com by clicking on creditor portal and then fees and costs or can be requested from this office Disbursements are recovered at cost Our current charge out rates are partner £310, associate £235-£245, senior manager/manager £195-£235, assistant manager/senior professional £165-£195, administrator/assistant £120, trainee £45 Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document Further information that I am required to disclose on ethics, complaints procedures and other statutory regulatory matters can also be found on our website by clicking on creditor portal and then regulatory matters

9 2 *Liquidation expenses*

There were no major areas of expenditure incurred in the period of this report and attached at Appendix 4 is a statement of the expenses accrued in the liquidation during the period covered by this report

Our choice of advisors was based on our perception of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of our fee arrangement with them

9 3 *Further information*

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court

Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days

In addition within 8 weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court

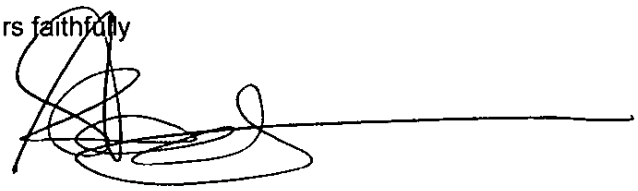
10 Closure

The following matters are outstanding

- Realisation of balance due from sale of assets to Snip-n-Shape
- Tax and VAT clearance

If you require any further information please do not hesitate to contact Bethan Page at the above address

Yours faithfully



Andrew McTear
Liquidator

Enclosures

ABAC Leisure Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 24/06/2016

S of A £		£	£
	ASSET REALISATIONS		
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	Book Debts	820 50	
			5,220 50
	COST OF REALISATIONS		
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(5,000 00)	Unsecured cred - PAYE/NIC	NIL	
(4,000 00)	Unsecured cred - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(122,100 00)			**842.55**
	REPRESENTED BY		
	Vat Receivable		8 75
	Estate bank a/c - non interest bearing		833 80
			842 55

Time Entry - SIP9 Time & Cost Summary

ABAC1563 - ABAC Leisure Limited
Project Code POST
To 24/06/2016

Classification of Work Function	Partners	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6 80	10 60	5 40	15 10	40 40	78 30	10 456 50	133 54
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 10	4 30	1 10	10 10	3 80	19 40	2 606 00	134 33
Investigations	0 00	2 40	0 00	3 40	0 00	5 80	967 50	166 81
Realisation of Assets	0 00	6 70	0 60	5 20	0 70	13 20	2 347 50	177 84
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	**6.90**	**24 00**	**7 10**	**33 80**	**44 90**	**116 70**	**16,377 50**	**140 34**
Total Fees Claimed							**0 00**	
Total Disbursements Claimed							**67 36**	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

ABAC1563 - ABAC Leisure Limited
Project Code POST
To 24/06/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
08/09/2015	MILEAGE	19 80
	Total	**19 80**

Appendix 3

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories

Statutory and compliance	**Carried out in period of report**
• Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information	☑
• Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment	☑
• Issuing press releases and posting information on our website	☐
• Preparing statutory receipts and payment accounts	☑
• Arranging bonding	☑
• Ensuring compliance with all statutory obligations within the relevant timescales	☑
Strategy documents, checklist and reviews	
• Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same	☐
• Briefing staff on the case strategy and matters in relation to various work streams	☐
• Regular reviews of progress and case management including team update meetings and calls	☑
• Reviews, correspondences and other work	☑
• Reviewing matters affecting the outcome	☐
• Allocating and managing staff/case resourcing and reviews	☑
• Agreeing content of engagement letters with other professionals and taking advice and liaising generally	☐
• Documenting strategy decisions	☑
Cashiering	
• Setting up bank accounts and dealing with the Company's pre-appointment accounts	☑
• Preparing and processing voucher for the payment of post appointment invoices	☑

- Creating remittances and sending payments to settle post appointment invoices ☑
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks ☐
- Reconciling post-appointment bank accounts ☑

Tax

- Gathering initial information from the Company's records in relation to taxation ☑
- Submitting initial notifications to HM Revenue & Customs ☑
- Reviewing the Company's pre-appointment corporation tax and VAT position ☑
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations ☐
- Analysing VAT related transactions ☐
- Dealing with post appointment tax returns and compliance ☐

Shareholders

- Providing notification of our appointment ☑
- Responding to enquiries from shareholders ☐
- Providing copies of statutory reports to the shareholders ☐

General

- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9 ☑
- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage ☑

Trading

- Preparing cash flow statements to monitor the cash position ☐
- Attending to supplier and customer queries and correspondence ☐
- Raising, approving and monitoring purchase orders and setting up control systems for trading ☐

- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support ☐
- Securing petty cash on site and monitoring spend ☐
- Dealing with issues in relation to stock and other assets required for trading ☐
- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions ☐
- Monitoring stock and stock reconciliations ☐
- Dealing with hauliers to ensure ongoing services ☐
- Ensuring ongoing provision of emergency and other essential services to site ☐

Asset realisations

- Collating information from the Company's records regarding the assets ☐
- Liaising with agents regarding the sale of assets ☐
- Reviewing outstanding debtors and agreeing debt collection strategy ☑
- Liaising with Company credit control staff and communicating with debtors ☑
- Seeking legal advice in relation to book debt collections ☐
- Reviewing the inter-company debtor position between the Company and other group companies ☐

Property matters

- Reviewing the Company's leasehold properties including review of leases ☐
- Communicating with landlords regarding rent, property occupation and other issues ☐
- Performing land registry searches ☐

Sale of business

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers ☑
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale ☐

- Dealing with queries from interested parties and managing the information flow to potential purchasers ☐

- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties ☐

- Carrying out sale negotiations with interested parties ☐

Health and safety

- Ensuring that legal and licensing obligations are complied with ☐

- Ongoing health and safety compliance ☐

Open cover Insurance

- Arranging ongoing insurance cover for the Company's business and assets ☐

- Liaising with the post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place ☐

- Assessing the level of insurance premiums ☑

Employees

- Dealing with queries from employees regarding various matters relating to their employment ☑

- Dealing with statutory employment related matters including statutory notices to employees and making statutory submissions to the relevant government departments ☑

- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns ☐

- Communicating and corresponding with HM Revenue & Customs ☐

- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service ☐

- Managing claims from employees ☑

Pensions

- Collating information and reviewing the Company's pension schemes ☐

- Calculating employee pension contributions and review of pre-appointment unpaid contributions ☐

- Ensuring compliance with our duties to issue statutory notices ☐

- Communicating with employees' representatives concerning the effect of the administration on pensions and dealing with employee queries ☐

Clients, creditors and claims

- Drafting and circulating our proposals ☐
- Convening and preparing for the meeting of clients and creditors ☑
- Creating and updating the list of clients and unsecured creditors ☑
- Responding to enquiries from clients and creditors regarding submission of their claims ☑
- Reviewing completed forms submitted by clients and creditors, recording claim amounts and maintaining claim records ☐
- Agreeing secured/preferential/client/unsecured claims ☐
- Drafting our progress report ☑

Investigations/directors

- Reviewing Company and directorship searches and advising the directors of the effect of the insolvency ☑
- Liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies ☑
- Arranging for the redirection of the Company's mail ☐
- Reviewing the questionnaires submitted by the Directors of the Company ☑
- Reviewing pre-appointment transactions ☐
- Reporting on the director's conduct to the Insolvency Service ☑

Appendix 4

ABAC Leisure Limited (in creditors' voluntary liquidation)

Statement of expenses incurred and not paid for in the period 25 June 2015 to 24 June 2016

Nature of expense	Details	Amount of accrued expense £
Sundry expenses		
Company searches		2
		2
Category 2 disbursements		
Photocopying		8
		8
		10