

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

05581763

Name of Company

ABNDesign Limited T/A Bryce Aime

~~/~~ We

Harold J Sorsky, Gable House, 239 Regents Park Road, London, N3 3LF

S Davis, Gable House, 239 Regents Park Road, London, N3 3LF

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 12/01/2013 to 11/01/2014

Signed

Date

18/2/14.

Streets SPW Plc
Gable House
239 Regents Park Road
London
N3 3LF

Ref A805/HJS/SD/IS



**ABNDesign Limited T/A Bryce Aime
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 12/01/2013 To 11/01/2014	From 12/01/2012 To 11/01/2014
	ASSET REALISATIONS		
1,150 00	Computer and Office Equipment	NIL	300 00
8,500 00	Motor Vehicle	NIL	11,000 00
150 00	Stock	NIL	NIL
	Bank Interest Gross	2 10	21 97
		<u>2 10</u>	<u>11,321 97</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	50 00
	Joint Liquidators Fees	1,600 00	8,500 00
	Land Registry	NIL	NIL
	Agents/Valuers Fees (1)	NIL	2,021 00
	Corporation Tax	4 88	4 88
	Travel	NIL	17 20
	Storage Costs	100 00	150 00
		<u>(1,704 88)</u>	<u>(10,743 08)</u>
	FLOATING CHARGE CREDITORS		
(30,857 00)	HSBC Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(45,806 00)	Trade & Expense Creditors	NIL	NIL
(14,564 00)	HM Revenue & Customs - PAYE	NIL	NIL
(19,254 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(100,682.00)</u>		<u>(1,702.78)</u>	<u>578.89</u>
	REPRESENTED BY		
	VAT Receivable		330 00
	Bank 1 - Current		248 89
			<u>578.89</u>

Licensed Insolvency Practitioners

Our Ref HJS/SD/IS/LA1017/L13

Date 18 February 2014

To all known members and creditors

North London Office

Gable House
239 Regents Park Road
London N3 3LF

t +44 (0)20 8371 5000
f +44 (0)20 8346 8588
e businessrecovery@streetsspw.co.uk
w streetsspw.co.uk

Please reply to our North London Office ☒

West End Office

51 New Cavendish Street
London
W1G 9TG

t +44 (0)20 7935 6666
f +44 (0)20 7935 9922
e businessrecovery@streetsspw.co.uk
w streetsspw.co.uk

West End Office ☐

Dear Sirs

ABNDesign Limited T/A Bryce Aime ("the Company") - In Liquidation

I refer to the appointment of H J Sorsky and myself as Joint Liquidators of ABNDesign Limited T/A Bryce Aime on 12 January 2012.

This is my report to members and creditors following the 2nd anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous annual progress report

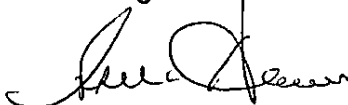
FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact Irma Sabonyte on 020 8371 5000.

Yours faithfully
For and on behalf of
ABNDesign Ltd



S Davis
Joint Liquidator

Encl

Licensed Insolvency Practitioners

**ABNDesign Limited T/A Bryce Aime – In Creditors' Voluntary Liquidation
Joint Liquidators' Progress Report to Creditors and Members
For the period ending 11 January 2014**

STATUTORY INFORMATION

Company name	ABNDesign Limited T/A Bryce Aime - In Liquidation
Registered office	Gable House, 239 Regents Park Road, London, N3 3LF
Former registered office	New Penderel House 2nd Floor 283-288 High Holborn, London, WC1V 7HP
Registered number	05581763
Joint Liquidators' names	Stella Davis and Harold Sorsky
Joint Liquidators' address	Gable House, 239 Regents Park Road, London, N3 3LF
Joint Liquidators' date of appointment	12 January 2012

RECEIPTS AND PAYMENTS ACCOUNT

Joint Liquidators' Receipts & Payments Account for the period to 11 January 2014 is attached

ASSETS

Professional valuation agents, Nikla Limited, were instructed to identify and value the assets of the Company

Stock

This consists of various clothing samples with an estimated to realise value of £150 00. Unfortunately my agent was unable to sell the stock.

Computer and Office Equipment

These items had originally been valued at £1,150. To date I have realised £300 00 in this respect. Unfortunately my agent was unable to sell the remainder of these assets due to its dilapidated state.

Motor Vehicle

This consists of Mini Cooper S1 6 with an estimated to realise value of £8,500.00. To date, I have realised the sum of £11,000 00 in this respect which is slightly more than anticipated at the outset.

Bank Interest Gross

All funds realised have been placed on a special deposit bank account. Interest accrued during this reporting period totals £2 10, giving total accrued interest to date of £21.97.

Licensed Insolvency Practitioners**LIABILITIES****Secured Creditors**

The company granted a floating charge to HSBC Bank Plc on 17 May 2007, although the net property is less than the prescribed minimum. Consequently the prescribed part rules do not apply in this Liquidation.

I should point out that, after satisfaction of the unpaid costs of the liquidation, there will be no funds available to enable a distribution to any class of creditor.

Preferential Creditors

No preferential claims received to date.

Non-preferential Unsecured Creditors

To date, I have received claims from 17 unsecured creditors, totalling approximately £192,041.

No formal adjudication of these claims has commenced to date.

PRESCRIBED PART

The company granted a floating charge to HSBC Bank Plc on 17 May 2007, although the net property is less than the prescribed minimum. Consequently the prescribed part rules do not apply in this Liquidation.

DIVIDEND PROSPECTS

As previously stated, however, after satisfaction of the unpaid costs of the liquidation, there will be no funds available to enable a distribution to the unsecured creditors.

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.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

Further investigations carried on by The Insolvency Service are still ongoing.

JOINT LIQUIDATORS' REMUNERATION

Joint Liquidators' remuneration was previously authorised by creditors at a meeting held on 12 January 2012 to be drawn on a time cost basis.

I would advise that in the period to 11 January 2014, my staff and I have spent a total of 74.27 hours on the administration of this case, incurring time costs in the sum of £13,141.03, providing an average hourly charge out rate of £176.93.

Licensed Insolvency Practitioners

I have drawn £8,500 to date of which £1,600 was drawn in the period between 12 January 2012 and 11 January 2014

A schedule of my time costs incurred to date is attached

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals may be found at <http://www.r3.org.uk/index.cfm?page=1591>. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the November 2011 version. A hard copy of the Creditors' Guide can be obtained on request from the liquidator's office. Enclosed is an explanatory note which shows Streets' fee and disbursement policy.

JOINT LIQUIDATORS' EXPENSES**Specific Bond**

This payment relates specifically to mandatory insurance cover required by each office holder in accordance with the Insolvency Act 1986, and is determined by the estimated value of assets. The amount paid for this cover totals £50.

Joint Liquidators' Fees

The sum of £8,500 has been drawn from estate funds in respect of time costs incurred dealing with matters arising during the course of the administration of this Liquidation.

Agents' Fees

This reflects agents' costs involved in identification of and valuation of the assets, negotiating the sale of certain of the assets, and in recovering the sale consideration ultimately due.

Corporation Tax

During the period covered by this report, corporation tax has been paid on interest earned on funds deposited at the Bank of England, in the sum of £4.88.

Travel

This represents the travel costs of £17.20 incurred in relation to the collection of company's books and records.

Storage Costs

These relate to the costs of storage of Company records, as agreed by a resolution passed at the meeting of creditors held on 12 January 2012.

FURTHER INFORMATION

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Licensed Insolvency Practitioners**SUMMARY**

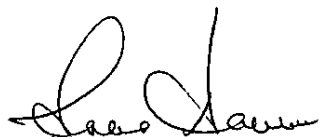
I am unable to state when I will be in a position to close this Liquidation due to ongoing investigations carried on by The Insolvency Service.

Should you have any queries regarding this report, or the Liquidation in general, please contact Irma Sabonyte on 0208 371 5000.

At Streets SPW plc, we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officers, H J Sorsky and S Davis of this practice. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may ask for the complaint to be referred to the appropriate regulatory body that licences the Insolvency Practitioner concerned. Any such complaints should be addressed to The Association of Chartered Certified Accountants (ACCA), 29 Lincoln's Inn Fields, London WC2A 3EE. The name of the Insolvency Practitioner's licensing body will be contained in any formal correspondence from him.

Yours faithfully



S Davis
Joint Liquidator

**ABNDesign Limited T/A Bryce Aime
(In Liquidation)
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ABNDesign Limited TIAa Bryce Alme - In Liquidation

Schedule of Joint Liquidators' costs for the period 12 January 2012 to 11 January 2014 (inclusive)

	Partner		Administrator		Assistant	
	Hours	Cost	Hours	Cost	Hours	Cost
Administration and Planning	4 83	£1,973 35	44 60	£8,690 00	4 37	£393 00
Realisation of Assets	1 33	£533 34	0 40	£60 00	0 00	£0 00
Creditors	1 33	£533 34	5 00	£750 00	0 20	£18 00
Investigations	1 50	£800 00	10 60	£1,590 00	0 00	£0 00
Total	9.09	3,640 03	60 60	9,090 00	4 57	411 00
Average Hourly charge out rate		£400 44		£150 00		£89 93
Total Hours	74 26					
Total Cost	£13,141 03					
Average	£176 96					

Schedule of Joint Liquidators' costs for the period 12 January 2013 to 11 January 2014 (inclusive)

	Partner		Administrator		Assistant	
	Hours	Cost	Hours	Cost	Hours	Cost
Administration and Planning	1 27	£508 67	8 30	£1,245 00	2 70	£243 00
Realisation of Assets	0 00	£0 00	0 00	£0 00	0 00	£0 00
Creditors	0 00	£0 00	0 50	£75 00	0 20	£18 00
Investigations	1 50	£600 00	2 10	£315 00	0 00	£0 00
Total	2 77	1,106 67	10 90	1,635 00	2 90	261 00
Average Hourly charge out rate		£399 52		£150 00		£90 00
Total Hours	16 57					
Total Cost	£3,002.67					
Average	£181 21					

STREETS**SPW PLC**

Licensed Insolvency Practitioners

Creditors Guide to Remuneration & Disbursements**Remuneration Rates***

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

Disbursement Rates*

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

**Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2014*