

## The Insolvency Act 1986

Liquidator's Progress Report  
Pursuant to Section 192 of  
The Insolvency Act 1986**S.192**

For Official Use

To the Registrar of Companies

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Company Number

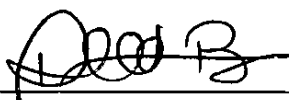
05677483

Name of Company

Abrel Limited

I / We  
Roderick Graham Butcher  
79 Caroline Street  
Birmingham  
B3 1UPthe liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

19.7.11.

Butcher Woods  
79 Caroline Street  
Birmingham  
B3 1UP

Ref 0764/BP

FRIDAY



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COMPANIES HOUSE

**Abrel Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 05/07/2010 To 04/07/2011</b>
	<b>ASSET REALISATIONS</b>	
	Furniture & Equipment	200 00
	Motor Vehicles	4,000 00
	Book Debts	14,172 11
5,750 00	Cash in hand	NIL
		<u>18,372 11</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of S of A	2,000 00
	Settlement of Finance	4,400 00
	Agents/Valuers Fees (2)	250 00
	Storage Costs	400 00
	Statutory Advertising	226 80
		<u>(7,276 80)</u>
<u>5,750.00</u>		<u><b>11,095.31</b></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	509 69
	Bank 1 Current	13,765 74
	Vat Payable	(3,180 12)
		<u><b>11,095.31</b></u>

Note

Your Reference  
Our Reference CVLAR10/07  
Contact Mr Ben Perks

# Butcher Woods

CORPORATE RECOVERY

79 Caroline Street, Birmingham B3 1UP  
Tel 0121 236 6001 Fax 0121 236 5702

10<sup>th</sup> June 2011

## TO ALL KNOWN CREDITORS


Dear Sirs

### ABREL LIMITED IN LIQUIDATION

I was appointed liquidator of the above company on the 5 July 2010 This is my report to members and creditors following the end of the 1<sup>st</sup> year of the liquidation.

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact Ben Perks on 0121 236 6001

Yours faithfully



R G Butcher  
Liquidator

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**ABREL LIMITED**  
**Liquidator's Annual Report to Members and Creditors**  
**For the year ending 4 July 2011**

**STATUTORY INFORMATION**

Company name Abrel Limited

Registered office 79 Caroline Street, Birmingham, B3 1UP

Former registered office 143 High Street, Rowley Regis, West Midlands, B5 0EA

Registered number 05677483

Liquidator's name R G Butcher

Liquidator's address 79 Caroline Street, Birmingham B3 1UP

Liquidator's date of appointment 5 July 2010

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 5 July 2010 to 4 July 2011 is attached at Appendix 1

**ASSETS**

Furniture and Equipment

A sale of furniture and Equipment was made to the former directors of the company. An amount of £200 has been realized. This figure was approved for acceptance by my agents MGR Appraisals.

Motor Vehicles

Upon my appointment we had no knowledge of any company vehicles. During the course of the liquidation it became clear that there was a vehicle. My agents MGR Appraisals Ltd conducted a HPI check which showed no outstanding hire purchase agreement in place. Accordingly, they arranged the sale of the vehicle on my behalf.

Subsequently, it was found that a hire purchase agreement was in place and the settlement figure of £4,400 was due and paid resulting in a loss of £400 to the estate.

Debtors/ Retentions

Collection of book debts is ongoing. To date an amount of £14,172 has been realized by my agents Leslie Keats. There is an outstanding debt with Enterprise PLC which is disputed and my debt collectors are uncertain as to the outcome. However, the directors of the company are adamant that this debt is due and we are pursuing the debt accordingly.

### Cash in Hand

An amount of £5,750 has been realised representing funds received by the company immediately prior to my involvement

### **LIABILITIES**

#### **Preferential Creditors**

There are no preferential creditors in this matter

#### **Floating Charge Holders**

The Black Country Reinvestments Society was shown in the statement of affairs to be owed a sum of £27,940. They have submitted a claim in the proceedings for this amount. The validity of this charge is yet to be determined.

#### **Unsecured Creditors**

The statement of affairs shows unsecured creditors with an estimated total liability of £104,270. I am still receiving claims from unsecured creditors. Your attention is drawn to the enclosed proof of debt form, please complete and return this should you not have submitted your claim in the proceedings.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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.

### **PRE-APPOINTMENT REMUNERATION**

The members and creditors previously authorised the payment of a fee of £5,000 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 5 July 2010. Of this £2,000 was to be paid to Woodall Davies & Bache Limited for their assistance with preparing accounts in connection with the statement of affairs.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by members and creditors at a meeting held on 5 July 2010 to be drawn on a time cost basis. My time costs to date amount to £3,930. No fees have been drawn in respect of these time costs. A schedule of my time costs incurred to date is attached as Appendix 1.

A description of the routine work undertaken in the liquidation to date is as follows:

### **1 Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS.
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

### **2 Cashiering**

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

### **3 Creditors**

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors.
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors.
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### **4 Investigations**

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

### **5 Realisation of Assets**

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows the Butcher Woods fee policy are available at the link <http://www.butcher-woods.co.uk/creditors-information.php>

## **LIQUIDATOR'S EXPENSES**

My expenses to date amount to £252 I have not drawn any expenses in this matter

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Woodall Davies & Bache	Preparation of SofA	Fixed Fee
MGR Appraisals	Valuer/Auctioneer	Fixed Fee
Asset Storage Ltd	Storage Costs	Fixed Fee
Courts Advertising Ltd	Statutory Advertising	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

## **DIVIDEND PROSPECTS**

Until realisations in this matter are complete it is unclear whether there will be sufficient funds to enable a distribution to creditors

## **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

## **SUMMARY**

The liquidation will remain open until the collection of book debts is complete. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Ben Perks on 0121 236 6001

Yours Faithfully



R G Butcher  
**Liquidator**



**Abrel Limited  
(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 05/07/2010 To 04/07/2011 £	From 05/07/2010 To 04/07/2011 £
<b>RECEIPTS</b>			
Furniture & Equipment		200 00	200 00
Motor Vehicles		4,000 00	4,000 00
Book Debts		14,172 11	14,172 11
Cash in hand	5,750 00	0 00	5,750 00
Vat Payable		3,180 12	3,180 12
		<u>21,552 23</u>	<u>27,302 23</u>
<b>PAYMENTS</b>			
Preparation of S of A		2,000 00	2,000 00
Settlement of Finance		4,400 00	4,400 00
Agents/Valuers Fees (2)		250 00	250 00
Storage Costs		400 00	400 00
Statutory Advertising		226 80	226 80
Vat Receivable		509 69	509 69
		<u>7,786 49</u>	<u>7,786 49</u>
<b>BALANCE - 04 July 2011</b>			<u><u>19,515.74</u></u>

Note

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Roderick Graham Butcher  
Liquidator

## Appendix A

### Abrel Limited In Liquidation Summary of remuneration for period ending 4 July 2011

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration and Planning	3		15	6	24	2,505	104
Investigations			5		5	375	75
Realisation of Assets							
Trading							
Creditors	3		2		5	1,050	210
Total hours					34	3,930	115

#### Standard activity

#### Examples of work

Administration and planning

Case planning  
Administrative set up  
Appointment notification  
Maintenance of records  
Statutory reporting

Investigations

SIP 2 review  
CDDA reports  
Investigating antecedent transactions

Realisation of assets

Identifying, securing, insuring assets  
Retention of title  
Debt collection  
Property, business and asset sales

Trading

Management of operations  
Accounting for trading  
On-going employee issues

Creditors

Communication with creditors  
Creditors' claims (including employees' and other preferential creditors')

**Appendix B****Abrel Limited in Liquidation****Summary of category 2 disbursements for period ending 4 July 2011**

Type and purpose	£
Printing and photocopying	140 40
Postage	56 40
Bordereau	30
Mileage	25 60
Total	252 40