

**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

05677483

Name of Company

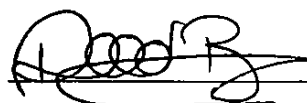
Abrel Limited

I / We  
Roderick Graham Butcher  
79 Caroline Street  
Birmingham  
B3 1UP

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 05/07/2010 to 04/07/2012

Signed



Date

8.8.12

Butcher Woods  
79 Caroline Street  
Birmingham  
B3 1UP

Ref 0764/BP

THURSDAY



A39 \*A1FFJ0VN\* #151  
16/08/2012  
COMPANIES HOUSE

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

| <b>Statement of Affairs</b> |                             | <b>From 05/07/2010<br/>To 04/07/2012</b> |
|-----------------------------|-----------------------------|--|
|                             | <b>ASSET REALISATIONS</b>   |  |
|                             | Furniture & Equipment       | 200 00                                   |
|                             | Book Debts                  | 14,172 11                                |
| 5,750 00                    | Cash in hand                | <u>NIL</u>                               |
|                             |                             | 14,372 11                                |
|                             | <b>COST OF REALISATIONS</b> |  |
|                             | Preparation of S. of A      | 2,000 00                                 |
|                             | Agents/Valuers Fees (1)     | 2,125 97                                 |
|                             | Storage Costs               | 400 00                                   |
|                             | Statutory Advertising       | <u>226 80</u>                            |
|                             |                             | (4,752 77)                               |
| <u>5,750 00</u>             |                             | <u><u>9,619.34</u></u>                   |
|                             | <b>REPRESENTED BY</b>       |  |
|                             | Vat Receivable              | 884 88                                   |
|                             | Bank 1 Current              | 11,214 58                                |
|                             | Vat Payable                 | <u>(2,480 12)</u>                        |
|                             |                             | <u><u>9,619.34</u></u>                   |

Note

**ABREL LIMITED**  
**Liquidator's Annual Report to Members and Creditors**  
**For the year ending 5 July 2012**

**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 2012 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 realised. This figure was approved for acceptance by my agents MGR Appraisals.

Debtors/ Retentions

Collection of book debts is ongoing. At the period end an amount of £14,172 had been realised by my agents Leslie Keats. Further monies have subsequently been realised such that £32,467 has now been collected in total.

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**

Preferential creditors totaling £1,940 have been discharged in full although this does not appear in the receipts and payments account as it was done after the period end.

**Floating Charge Holders**

The Black Country Reinvestment Society who hold a floating charge are shown in the statement of affairs to be owed a sum of £27,940. A payment on account has been made to them after the period end from the debtor realisations referred to above.

## **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. It is likely that a small dividend will be paid in this matter as a result of the Prescribed Part having to be applied to floating charge realisations. The exact timing and quantum of any dividend however is currently unknown.

## **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 paid to Woodall Davies & Bache Limited for their assistance with preparing accounts in connection with the statement of affairs. The balance has been drawn by ourselves after the period end.

## **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 £6,427.50 of these £2,495.50 were incurred in the period 5 July 2011 to 4 July 2012. 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.

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 £413 80 These have been drawn subsequent to the period end

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**

As stated above, it is likely a small dividend will be paid to unsecured creditors in this matter

**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.

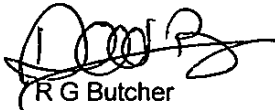
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, 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 myself on 0121 236 6001

Yours Faithfully



R G Butcher  
Liquidator

## Appendix A

### Abrel Limited In Liquidation Summary of remuneration for period ending 5 July 2012

| Classification of work      | Partner | Manager | Administrator | Support | Total Hours | Time Cost £ | Average Rate £/h |
|-----------------------------|---------|---------|---------------|---------|-------------|-------------|------------------|
| Administration and Planning | 5       |         | 15            | 6 75    | 26 75       | 3,165       | 118 32           |
| Investigations              |         |         | 5             |         | 5           | 375         | 75               |
| Realisation of Assets       | 5       |         |               |         | 5           | 1,500       | 300              |
| Trading                     |         |         |               |         |             |             |                  |
| Creditors                   | 4       |         | 2 5           |         | 6 5         | 1,387 50    | 213 46           |
| Total hours                 | 14      |         | 22 5          | 6 75    | 43 25       | 6,427 50    | 148 61           |

#### 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 5 July 2012**

| Type and purpose          | £      |
|---------------------------|--------|
| Printing and photocopying | 186 30 |
| Postage                   | 81 90  |
| Bordereau                 | 120 00 |
| Mileage                   | 25 60  |
| Total                     | 413 80 |



**Abrel Limited**  
**(In Liquidation)**

**Summary of Receipts & Payments**

| <b>RECEIPTS</b>                | <b>Statement<br/>of Affairs<br/>(£)</b> | <b>From 05/07/2010<br/>To 04/07/2011<br/>(£)</b> | <b>From 05/07/2011<br/>To 04/07/2012<br/>(£)</b> | <b>Total<br/>(£)</b> |
|--------------------------------|---|--|--|----------------------|
| Furniture & Equipment          |   | 200 00   | 0 00   | 200 00               |
| Book Debts                     |   | 14,172 11  | 0 00   | 14,172 11            |
| Cash in hand                   | 5,750 00                                | 5,750 00   | 0 00   | 5,750 00             |
|                                |   | <b>20,122.11</b>                                 | <b>0.00</b>                                      | <b>20,122.11</b>     |
| <b>PAYMENTS</b>                |   |  |  |                      |
| Preparation of S of A          |   | 2,000 00   | 0 00   | 2,000 00             |
| Agents/Valuers Fees (1)        |   | 0 00   | 2,125 97   | 2,125 97             |
| Storage Costs                  |   | 400 00   | 0 00   | 400 00               |
| Statutory Advertising          |   | 226 80   | 0 00   | 226 80               |
|                                |   | <b>2,626.80</b>                                  | <b>2,125 97</b>                                  | <b>4,752 77</b>      |
| <b>Net Receipts/(Payments)</b> |   | <b>17,495.31</b>                                 | <b>(2,125 97)</b>                                | <b>15,369 34</b>     |
| <b>MADE UP AS FOLLOWS</b>      |   |  |  |                      |
| Vat Receivable                 |   | 459 69   | 425 19   | 884.88               |
| Bank 1 Current                 |   | 19,515.74  | (2,551.16)                                       | 16,964 58            |
| Vat Payable                    |   | (2,480.12)                                       | 0.00   | (2,480.12)           |
|                                |   | <b>17,495.31</b>                                 | <b>(2,125 97)</b>                                | <b>15,369.34</b>     |

Note

\_\_\_\_\_  
Roderick Graham Butcher  
Liquidator