

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company AB Care Homes Limited (Formerly The Dry Cleaning Business Limited)

Company number 05746399

In the High Courts of Justice <small>(full name of court)</small>

Court case number 15574 of 2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a) Ian Yerrill
Gerald Edelman Business Recovery
Gateway House
Highpoint Business Village
Henwood, Ashford
Kent TN24 8DH

Bernard Hoffman
Gerald Edelman Business Recovery
Gateway House
Highpoint Business Village
Henwood, Ashford
Kent TN24 8DH

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) AB Care Homes Limited (Formerly The Dry Cleaning Business Limited) Gateway House, Highpoint Business Village Henwood Ashford Kent TN24 8DH

(c) Insert date of
appointment

on (c) 2 July, 2009 by (d) The Director of the Company

(d) Insert name of
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

29/07/10

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Ian Yerrill
Gerald Edelman Business Recovery
Gateway House
Highpoint Business Village
Henwood, Ashford
Kent TN24 8DH

DX Number

01233 666280
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

TUESDAY





Gerald Edelman
Business Recovery

Strictly Private and Confidential

Our Ref ADM092T/JD/5
Your Ref

TO ALL KNOWN CREDITORS

29th April 2010

Dear Sirs

AB CARE HOMES LIMITED
(Formerly The Dry Cleaning Business Limited)
In Administration
High Courts of Justice – No: 15574 of 2009

COMPANIES HOUSE

We refer to our appointment as Joint Administrators of the above named Company

Progress Report

In accordance with rule 2 47 (1) of the Insolvency Rules 1986 (as amended), we set out below a Final Progress Report for your attention, together with a copy of form 2 24B



Statutory Information

Partners
B Hoffman FCCA FABRP
I D Yerrill FIPA FABRP
D Murphy

M Harris FCA
C R Burns FCA CTA
R H Kleiner FCA
N Summer FCA
H J Wallis FCA
D A Convisser FCA
D B Atkinson FCA
D S Patel FCCA
S H Rosenberg ACA
S P Coleman ACA
A C Shah FCCA
G W Thomas Cert PFS

Consultant
L F Crowther

Gateway House
Highpoint Business Village
Henwood, Ashford
Kent TN24 8DH
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25 Harley Street
London W1G 9BR
T +44 (0)20 7299 1400
F +44 (0)20 7637 1440

Other offices at
Whetstone, London
T +44 (0)20 8492 5600

Braintree, Essex
T +44 (0)1376 569 333

<i>Court where proceedings are</i>	High Courts of Justice
<i>Relevant reference number</i>	15574 of 2009
<i>Company's registered office</i>	Gateway House Highpoint Business Village Henwood, Ashford Kent TN24 8DH
<i>Company's registration number</i>	05746399
<i>Joint Administrators' names</i>	Ian Douglas Yerrill & Bernard Hoffman
<i>Joint Administrators' address</i>	Gateway House Highpoint Business Village Henwood, Ashford Kent TN24 8DH
<i>Date of Appointment</i>	2 nd July 2009
<i>Statement made for the purposes of paragraph 100(2)</i>	That all functions of the Joint Administrators may be exercised by either or both of the Joint Administrators

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<i>Appointor</i>	The Director of the Company
<i>Appointor's address</i>	JSP House Dukes Road London W3 0SL

<i>Extensions to the initial period of appointment</i>	None
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Receipts and Payments Account

We attach hereto a copy of our up to date Account of Receipts and Payments, from which you will see that there is a balance in hand of £9 39 together with VAT receivable of £3,519 04 You will recall that the total agreed sale price in relation to the sale of the business was £20,000 We confirm that a total of £20,000 has been received in this regard

A detailed analysis of the income and expenditure follows

Asset Realisation

Book Debts

HSBC Invoice Finance (UK) Limited have finalised the book debt collection in this matter and, after discharging the amounts owed to them, a surplus of £7,549 81 was forwarded to us Whilst a small number of debts were re-assigned, due to disputes together with the lack of supporting documentation, no further realisations have been achieved from this source

No further realisations are due in this regard

Sale of Business

As previously mentioned in the Joint Administrators' Proposals, agents were instructed to prepare a valuation of the Company's assets and assist with the sale of same Discussions ensued with a party interested in buying the business and assets of the Company After negotiations, an offer was received and it was recommended that this offer should be accepted as it represented a greater net realisation than any other method of disposal The agreed sale price was £20,000, broken down as to £17,500 for the chattel assets and £2,500 for goodwill

As advised above the total sum of £20,000 has been realised There are no further realisations due in this regard

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We would advise you that the purchaser of the business and assets was AB Care Homes Limited, a legally connected company

The sale enabled the assets to remain in situ, thereby alleviating any removal and storage costs. Further it facilitated the initiation of a new viable business and the protection of employment. This in turn generated a better realisation than would have been achieved on liquidation.

As previously advised, as part of the sale of goodwill, the Administrators agreed to change the name of the Company to AB Care Homes Limited, allowing that company to change its name to The Dry Cleaning Business Limited.

Miscellaneous

In addition to the above, cash at bank totalling £1,637.25 was realised and refunded to the purchaser after it transpired that these payments related to their debtors who incorrectly paid sums to the Company.

Bank deposit interest totalling £12.14 has been credited to the estate account.

Expenses of Administration

Specific Bond

An amount totalling £40 has been expended from the estate account in respect of the Joint Administrators' Specific Bond.

Administrators' Remuneration

We have drawn the sum of £12,500 plus VAT by way of remuneration to date in respect of our time costs incurred, under the Proposals approved by creditors. Once the VAT receivable of £3,519.04 has been reclaimed it is our intention to draw the remaining balance plus VAT in respect of our final remuneration. A breakdown of our time costs incurred to date is attached.

Agents Fees

Agent's fees of £2,975.00 plus VAT have been paid to AgentCite Limited in connection with the sale of the Company's assets, preparation of a Valuation Report, together with an inventory of assets as well as sundry costs and disbursements.

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Solicitors Fees

The costs of my solicitor, Ronaldsons LLP, for advice and assistance with regard to the preparation of the sale agreement for the sale of the business, and subsequent collection of the monthly instalments, have been discharged in the sum of £4,450 plus VAT, plus disbursements of £53

In addition costs of £390 plus VAT have been paid to Ronaldsons Solicitors LLP in relation to the validity of the charge in favour of HSBC Bank plc and to the subrogated claim of the Directors

Professional Fees

This relates to assistance provided by the Company's former accountants, Edwards, in respect of the preparation of a statement of the Company's affairs in the sum of £1,750 plus VAT

Storage & Courier Fees

Courier fees of £100 plus VAT have been incurred in relation to the collection of the Company's books and records together with £31 72 in relation to the storage of the Company's books and records

Statutory Advertising

Advertising costs totalling £178 56 have been paid to Courts Advertising Limited in respect of the advertisements placed in the London Gazette and The Ealing Leader detailing the appointment of Joint Administrators, and latterly the notice convening the Meeting of Creditors

Dividend Prospects & Creditors' Claims

Fixed Charge

HSBC Bank plc held fixed and floating charges over the assets of the Company by way of a debenture created on 1st June 2006. The Directors of the Company discharged the Company's business loan account totalling £43,993 and have a subrogated claim in respect of this liability

We can confirm that a total of £1,500 has been distributed to the Directors of the Company in respect of the balance realised for Goodwill under their subrogated fixed charge claim

We would advise you that it has not proved possible to effect a dividend to unsecured creditors of the Company

Moving from Administration to Dissolution

We enclose herewith form 2 25B, Notice of conduct of business by correspondence in which a Resolution is proposed that we be released from any liability during our period as Administrators which will take effect from 14 days after our final progress report is filed at Companies House. We should be grateful if you would kindly complete and return the form indicating whether you are in favour of or against the Resolution.

In view of the above and under the Proposals approved by creditors, we intend to move the Company from administration to dissolution in accordance with the provisions of paragraph 84 of Schedule B1 of the Insolvency Act 1986 (as amended).

Pursuant to paragraph 84(5), we enclose herewith form 2 35B – Notice of move from administration to dissolution, which has been filed at the Court and with the Registrar of Companies today.

In accordance with paragraph 84(6), at the end of the period of three months beginning with the date of registration of the form 2 35B with the Registrar of Companies the Company is deemed to be dissolved.

We trust this information assists however should you require any additional information, please do not hesitate to contact us.

Yours faithfully




I.D. YERRILL and B. HOFFMAN
Joint Administrators

Licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association and the Association of Chartered Certified Accountants respectively

AB Care Homes Limited (Formerly The Dry Cleaning Business Limited)
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 15/02/2010 To 29/04/2010 £	From 02/07/2009 To 29/04/2010 £
RECEIPTS			
(1) Book Debts	20,867 00	0 00	7,549 81
(3) Chattel Assets	4,995 00	0 00	0 00
(4) Goodwill	Uncertain	0 00	0 00
Sale of Business		0 00	20,000 00
Cash at Bank		0 00	1,637 25
Bank Interest Gross		2 35	12 14
		<u>2 35</u>	<u>29,199 20</u>
PAYMENTS			
Specific Bond		0 00	40 00
Administrators Fees		1,500 00	12,500 00
Cash at Bank Received in Error		0 00	1,637 25
Agents/Valuers Fees (1)		0 00	2,975 00
Solicitors Disbursements		0 00	53 00
Solicitors Fees		390 00	4,840 00
Professional Fees		0 00	1,750 00
Storage & Courier Costs		31 72	131 72
Statutory Advertising		0 00	178 56
Fixed Charge Distribution		1,565 24	1,565 24
VAT Receivable		330 75	3,519 04
		<u>3,817 71</u>	<u>29,189 81</u>
BALANCE - 29 April 2010			<u><u>9 39</u></u>



 Ian Yerrill
 Joint Administrator

Time Entry - SIP9 Time & Cost Summary

ADM092T -
From 02/07/2009 To 29/04/2010

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 00	0 40	23 80	0 80	24 80	3 687 00	156 73
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 20	0 00	4 20	3 80	8 20	1 119 00	136 46
Creditors	1 50	0 00	18 00	2 50	22 00	3 546 00	161 18
General Correspondence	0 30	0 60	11 00	0 20	12 10	1 905 50	157 48
Investigations	0 00	0 00	10 80	0 00	10 80	1 611 00	149 17
Realisation of Assets	3 30	0 00	26 90	0 00	30 20	5 354 00	177 28
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	5 30	1 00	94 50	7 30	108 10	17 422 50	156 38
Total Fees Claimed						12 500 00	

Classification	Explanation
Administration & Planning	Case Planning Administrative set-up Appointment Notification, Maintenance of records, Statutory reporting
Case Specific Matters	N/a in this case
Cashiering	Self-explanatory
Creditors	Communication with creditors Creditors claims (including employees and other preferential creditors')
General Correspondence	Correspondence that does not form part of another category
Investigations	SIP 2 review CDDA reports Investigating antecedent transactions
Realisation of Assets	Identifying securing and insuring assets Retention of title Debt Collection Property business and asset sales
Trading	N/a in this case