

**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

05834703

Name of Company

ABC321 Limited

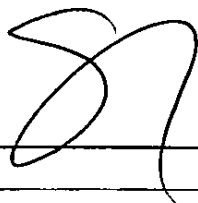
I / We

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 25/10/2013 to 24/10/2014

Signed



Date

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref ABC01/SJH/IPU/VP



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ABC321 Limited
In Creditors' Voluntary Liquidation

**Liquidator's annual progress report to members and creditors
for the year ending 24 October 2014**



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- D Kevin Hellard's time analysis for the entire period of his appointment, together with details of charge out rates provided in accordance with the Statement of Insolvency Practice 9



1 Introduction

This report provides an update on the progress of the liquidation during the period

Additional information as required pursuant to Rule 4 49C of the Insolvency Rules 1986 is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 25 October 2013 to 24 October 2014 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the director's Statement of Affairs

The receipts and payments accounts contain information from prior to my appointment and as such I am unable to verify these figures

3 Realisation of assets

As previously reported, solicitors were instructed to pursue to the director's loan account and outstanding balance due from the sale of company assets. This matter remains ongoing and my progress will be reported following the next anniversary of the liquidation

4 Investigations

My investigations into the affairs of the company, the conduct of the directors and the conduct of Mr Morfakis are ongoing and if appropriate my progress will be reported within my next report, or sooner if the administration of the liquidation is complete.

5 Creditors

Secured creditors

No creditors hold security over the company's assets

Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected

If you have not already submitted your claim in the liquidation then please do so now. I would, however, comment that I am currently unable to confirm whether preferential creditors will receive a dividend

Unsecured creditors

The unsecured claims received to date amount to £107,039.33

If you have not already submitted your claim in the liquidation then please do so now. I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend



6 Liquidators' remuneration

The time recorded by my staff and I for the period 25 October 2013 to 24 October 2014 totals £9,843 73, which represents 36 92 hours at an average charge out rate of £266 65 per hour

The time recorded by my staff and I for the entire period of my appointment totals £17,121 24, which represents 60 67 hours at an average charge out rate of £282.22 per hour.

The time recorded by Kevin Hellard and his staff for the entire period of his appointment totals £342 55, which represents 1 37 hours at an average charge out rate of £250 04 per hour

The time spent on this case relates to the following matters

- Attending to correspondences and telephone calls with creditors
- Recording and acknowledging creditors' claims
- Investigating into the affairs of the company and the conduct of the former Liquidator
- Preparation and submission of statutory reports
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House

Attached at Appendices C and D are my time analysis reports, and that of Kevin Hellard, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates

As previously reported, I intend to rely on the resolution passed by Mr Morfakis at the meeting of creditors held on 25 October 2012 approving that the remuneration of the Liquidator be fixed by reference by time properly given by him and his staff in attending to matters arising in the liquidation and that the Liquidator be authorised to draw such remuneration on account of costs incurred as and when funds permit

To date no funds have been drawn in respect of my fees for acting as Liquidator. I have incurred disbursements of £19 in respect of the specific bond and Land Registry searches

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/> A hard copy can be provided upon request

7 Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

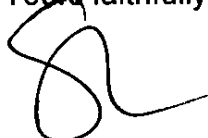


Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

8 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete

Yours faithfully



Stephen Hunt

Liquidator

15 December 2014



**ABC321 Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name	ABC321 Limited
Trading name	n/a
Company registration number	05834703
Nature of business	
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	TML House 1a The Anchorage Gosport Hants PO12 1LY
Trading address:	86 High Street Lee-on-the-Solent Hants PO13 9DA

Current Liquidator's details

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	8 March 2013

Former Liquidator's details

Name	Costas Morfakis
IP number	9471
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, 1 st Floor, Turnpike Gate, Alcester B49 5JG
Date of appointment	25 October 2012

Former Liquidator's details

Name	Kevin Hellard
IP number	8833
Name of firm	Grant Thornton UK LLP
Firm's address	30 Finsbury Square, London EC2P 2YU
Date of appointment	8 March 2013



**ABC321 Limited
In Creditors' Voluntary Liquidation**

Liquidator's receipts and payments account for the period 25 October 2013 to 24 October 2014, together with a cumulative account for the period of the liquidation



ABC321 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 25/10/2013 To 24/10/2014	From 25/10/2012 To 24/10/2014
	ASSET REALISATIONS		
79,461 00	Director's Loan Account	NIL	NIL
5,000 00	Goodwill	NIL	NIL
500 00	Fixtures & Fittings	NIL	NIL
500 00	Equipment	NIL	NIL
	Funds Received Pre Appointment	NIL	5,130 00
		NIL	5,130 00
	COST OF REALISATIONS		
	Preparation of S of A	NIL	4,987 50
		NIL	(4,987 50)
	UNSECURED CREDITORS		
(36,639 19)	Trade & Expense Creditors	NIL	NIL
(201 45)	HM Revenue & Customs - PAYE/NIC/	NIL	NIL
(15,253 71)	HM Revenue & Customs - CT	NIL	NIL
(62,048 17)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200 00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(28,881 52)		NIL	142.50
	REPRESENTED BY		
	VAT Receivable		142 50
			142.50

Stephen Hunt
Liquidator



**ABC321 Limited
In Creditors' Voluntary Liquidation**

Liquidator's time analysis for the period 25 October 2013 to 24 October 2014 and for the entire period of his appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



Appendix D

Time Entry - Detailed SIP9 Time & Cost Summary

ABC01 - ABC321 Limited
From 25/10/2013 To 24/10/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ACCY Accountancy	0.00	0.00	0.00	0.00	0.33	0.33	83.33	249.99
ADMIN Administration Work	0.00	0.00	0.08	0.00	8.92	9.00	2,259.17	251.02
CASG Cashiering Functions	0.00	0.00	0.00	0.25	0.50	0.75	145.00	193.33
DIARY Case Diary	0.00	0.00	0.00	0.00	1.00	1.00	250.00	250.00
REVIEWS Case Reviews	0.17	0.33	1.42	0.00	7.08	9.00	2,508.65	278.52
SPECBOND Specific Bond	0.00	0.00	0.00	0.00	0.17	0.17	41.67	250.02
STAT Statutory	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
TAX Tax	0.08	0.00	0.00	0.00	1.25	1.33	368.74	276.56
Administration & Planning	0.25	0.33	1.50	0.25	19.33	21.67	5,677.48	262.04
PROREPORT Progress Report	0.08	0.00	0.00	0.00	5.50	5.58	1,472.51	263.73
CRED Creditor Related Work	0.00	0.00	0.00	0.00	0.08	0.08	20.83	249.95
Creditors	0.08	0.00	0.00	0.00	5.58	5.67	1,493.34	263.63
INV Investigation	0.00	0.00	0.67	0.00	5.83	6.50	1,757.92	270.45
ANTE Antecedent Transactions	0.00	0.08	0.33	0.00	0.00	0.42	148.25	351.00
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	0.67	0.00	0.00	0.67	250.00	375.00
Investigations	0.00	0.08	1.67	0.00	5.83	7.58	2,154.17	284.07
LEGL Legal Issues	0.00	0.00	0.00	0.00	0.08	0.08	25.42	305.04
Legal & Litigation	0.00	0.00	0.00	0.00	0.08	0.08	25.42	305.04
ASST Asset Realisation	0.00	0.00	0.17	0.00	1.75	1.92	493.32	257.38
Realisations of Assets	0.00	0.00	0.17	0.00	1.75	1.92	493.32	257.38
Total Hours	0.33	0.42	3.33	0.25	32.58	36.92	9,843.73	268.65
Total Fees Claimed							0.00	



Appendix D

Time Entry - Detailed SIP9 Time & Cost Summary

ABC01 - ABC321 Limited
From 08/03/2013 To 24/10/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ACCY Accountancy	0.00	0.00	0.00	0.00	0.33	0.33	83.33	249.99
ADMIN Administration Work	0.00	0.25	0.08	0.00	9.67	10.00	2,564.17	256.42
CASG Cashiering Functions	0.00	0.00	0.00	0.25	0.83	1.08	236.67	218.46
CDDA Disqualification work	0.00	0.00	0.00	0.00	8.17	8.17	2,245.83	275.00
DIARY Case Diary	0.00	0.00	0.00	0.00	1.58	1.58	410.42	259.21
REVIEWS Case Reviews	0.17	1.25	6.58	0.00	7.92	15.92	4,811.24	302.28
SPECBOND Specific Bond	0.00	0.00	0.17	0.00	0.17	0.17	41.67	250.02
STAT Statutory	0.00	0.00	0.00	0.00	0.42	0.42	104.17	250.01
TAX Tax	0.08	0.00	0.00	0.00	1.42	1.50	410.41	273.61
Administration & Planning	0.25	1.50	6.67	0.25	30.80	39.17	10,907.91	278.50
PRORPORT Progress Report	0.08	0.00	0.00	0.00	5.58	5.58	1,472.51	263.73
CRED Creditor Related Work	0.00	0.00	0.00	0.00	0.08	0.08	20.83	249.96
Creditors	0.08	0.00	0.00	0.00	5.58	5.67	1,493.34	263.53
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	1.42	0.00	0.00	1.42	497.50	391.18
BOND2 Bond Claim Parallel Costs	0.00	0.00	0.08	0.00	0.00	0.08	27.50	330.00
ANTE Antecedent Transactions	0.00	0.08	1.50	0.00	0.00	1.58	534.58	337.63
SIP2 Investigation into Affairs	0.08	0.25	0.00	0.00	0.33	0.67	244.17	366.25
SIP4 CDDA Investigation	0.08	0.00	1.92	0.00	0.00	2.00	677.92	338.96
INV Investigation	0.00	0.00	0.67	0.00	6.50	7.17	1,941.25	270.67
Investigations	0.17	0.33	5.58	0.00	6.83	12.92	3,922.82	303.71
LEGL Legal Issues	0.00	0.00	0.00	0.00	0.08	0.08	25.42	305.04
Legal & Litigation	0.00	0.00	0.00	0.00	0.08	0.08	25.42	305.04
ASST Asset Realisation	0.00	0.00	0.42	0.00	2.25	2.67	713.32	267.50
ASSTLEGAL Legal	0.00	0.00	0.17	0.00	0.00	0.17	58.33	349.98
Realisations of Assets	0.00	0.00	0.58	0.00	2.25	2.83	771.65	272.35
Total Hours	0.50	1.83	12.83	0.25	45.25	60.67	17,121.24	282.22
Total Fees Claimed							0.00	



GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013 AS AMENDED 1 MAY 2014.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Managers	£300 - £450
Senior Investigators	£325 - £425
Administrators/Investigators	£200 - £360
Junior Administrators/Junior Investigators	£150 - £250
Support Staff	£70 - £220

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses.* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred



GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2014

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Managers	£325 - £450
Investigators	£285 - £380
Administrators	£150 - £310
Support / Cashier Managers	£220 - £275
Support / Cashier Staff	£ 70 - £180

The above rates are reviewed annually on 1 October.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise



1 - Statement of Insolvency Practice 9 (England and Wales)

**ABC321 Limited
In Creditors' Voluntary Liquidation**

Kevin Hellard's time analysis for the entire period of his appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



ABC321 Ltd - In Liquidation - A30200852 - SIP 9 TIME COST ANALYSIS

Job(s) . CVL

Transaction period All transactions

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning					124	318.80	13	23.75	137	342.55	250.04
Creditors											
Hiatus period											
Investigations											
Realisation of Assets											
Trading											
Total					124	318.80	13	23.75	137	342.55	250.04

Total fees billed to date (Time) : £



EXPLANATION OF GRANT THORNTON UK LLP CHARGING AND DISBURSEMENT RECOVERY POLICIES

INTRODUCTION

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with Statement of Insolvency Practice ("SIP") 9

TIME COSTS

All partners and staff are charged out at hourly rates appropriate to their grade. The hourly charge-out rates are updated annually on 1 July. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (i.e. secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

The detailed rates presently applying as follows

	Rates per hour 1 July 2012	Rates per hour 1 July 2013
Partners/Director	£480 - 580	£300 - 600
Associate Director/Manager	£310 - 440	£320 - 455
Executives/ Administrators	£155 - 285	£160 - 295
Assistant and support staff	£145 - 165	£150 - 170

DISBURSEMENTS

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate as a cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case. Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with H M Revenue and Customs limits, or AA recommended rates.

Category 2 or indirect Disbursements as defined by SIP 9 are not charged to the case.

1 July 2013

