

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

05926240

Name of Company

Abbey Land and Associates Limited

We, Michael Robert Fortune and
The Outlook
Ling Road
Poole
Dorset
BH12 4PY

Carl Derek Faulds
The Outlook
Ling Road
Poole
Dorset
BH12 4PY

Note: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 31st October 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly summoned for 31st October 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

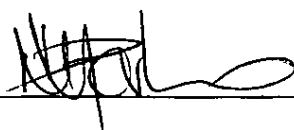
The meeting was held at The Outlook, Ling Road, Poole, Dorset BH12 4PY

The winding up covers the period from 30 June 2011 (opening of winding up) to the final meeting 31st October 2012 close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

There was no objection to the liquidators' releases

Signed


Date 31st October 2012

Portland Business & Financial Solutions
The Outlook
Ling Road
Poole
Dorset
BH12 4PY

Ref A7182/MF/CF/SF/SE/BR



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A10

07/11/2012

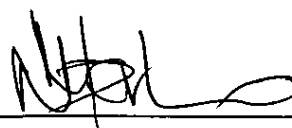
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COMPANIES HOUSE

WEDNESDAY

Abbey Land and Associates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 30 June 2011 To 5 November 2012

S of A £		£	£
	SECURED CREDITORS		
(6,636 72)	Clydesdale Bank Plc	NIL	NIL
	ASSET REALISATIONS		
Uncertain	Stocks	NIL	
Uncertain	Office furniture & equipment	NIL	
NIL	Corporation Tax refund	NIL	
	Refund re franking	1,120 90	
7,200 00	Cash held in client account	7,200 00	
	Rates refund	1,676 48	
			9,997 38
	COST OF REALISATIONS		
	Specific bond	30 00	
	Room hire	35 00	
	Preparation of S of A	6,000 00	
	Liquidators' fees	1,751 16	
	Liquidators' expenses	147 32	
	Travel expenses	118 50	
	Land Registry fees	36 00	
	VAT irrecoverable	1,661 70	
	Statutory advertising	190 50	
	Postal charges	27 20	
			(9,997 38)
	TRADE & EXPENSE CREDITORS		
(18,236 50)	Trade & Expense Creditors	NIL	NIL
	INLAND REVENUE		
(189,696 00)	HM Revenue & Customs PAYE/NI	NIL	NIL
	UNSECURED CREDITORS		
Uncertain	Future Rent & Dilapidations	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(207,469.22)			NIL



Michael Robert Fortune
Joint Liquidator

Note



PORTLAND

WWW.PORTBFS.CO.UK

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Poole
Dorset
BH12 4PY
Telephone 01202 712810
Facsimile 01202 712818
E-mail post@portbfs.co.uk

MF/CF/RM/SE/BR/A7182

31st October 2012

TO THE MEMBERS AND CREDITORS

Final progress report to members and creditors

Abbey Land and Associates Limited in liquidation

We have recently passed the anniversary of our appointment as joint liquidators on 30th June 2011 and are now able to complete the winding-up of the affairs of this company

We enclose a schedule giving statutory details of our appointment

Progress to date in realising assets

We enclose summaries of our receipts and payments for the periods 30th June 2011 to 29th June 2012, from 30th June 2012 to 31st October 2012 and for the entire liquidation. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful

There have been refunds in respect of rates and the company's franking machine

The company's main asset consists of a number of plots of land held at Slough, Elsenham, Worplesdon, and Heacham. The company purchased land at a number of sites and each site was divided into smaller plots for sale. Most of the plots at each site were sold but a small number of the plots remained in the company's name

The company sold the separate plots to individuals and agreed to register the new ownership of the plots at the Land Registry. It appears that the company failed to register a number of these sales due to lack of funds. Documents relating to the various sales were held at the company's solicitors. The solicitors are not in a position to undertake any further work without guarantees of payment. When contacted by the company's clients the solicitors have, we understand, registered the transactions for a fee or have returned the documentation to the individuals



Corporate Finance
Business sales &
Acquisitions
Refinancing



Business Recovery
Viability reviews
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Voluntary arrangements



Insolvency
Investigations
Liquidations
Bankruptcy

Portland Business & Financial Solutions Ltd
Registered No 3830668
Carl D Faulds, Mike Fortune, James Tickell
All Licensed Insolvency Practitioners are authorised
by the Insolvency Practitioners Association

The plots that remain in the company's name appear to have very little value individually with any development potential being problematic. The investments were long term and reliant on future changes in the planning regulations. Interest has been expressed for some of the plots that were felt to have the most potential but no formal offers have been received. Under the circumstances, we believe that the plots of land that remain in the company's name are liabilities and as such we have disclaimed the company's interest in them.

The statement of affairs indicated that a corporation tax refund was due to the company however any such refund would be subject to crown set off. Since the known crown debt exceeded the value of the potential refund and there will be no dividend available to any class of creditor, the potential refund was not pursued.

Investigation

In our initial circular, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We are seeking further information with regard to matters that came to light during the course of our review.

In addition, a report has been submitted to the Insolvency Service as required under the provisions of the Company Directors Disqualification Act 1986.

Creditors' claims and dividends

A summary of the position regarding creditors' claims is set out below -

	Creditor totals			Dividend totals
	Statement of affairs £	Claims received £	Claims agreed £	Paid to date £
Secured claims	6,637	6,702	0	0
Unsecured creditors	207,932	68,327	See note	--

We comment further as follows -

- Clydesdale Bank have submitted a claim under their charge. The amount due to them was guaranteed by the directors and they have settled this claim.
- The company held leasehold premises on a monthly rolling lease. We established that there was no realisable value in the lease.
- As there are apparently no funds available for a distribution to unsecured creditors, we have not invited claims or taken any steps to admit those claims that we have received. Instead have we limited our role to responding to creditor correspondence.

in a basic manner by advising about the absence of any dividend and where requested, we are confirming balances for audit or insurance purposes

Liquidators' fees, disbursements and expenses

At the first meeting of creditors it was resolved that our remuneration should be based on our time costs. We are now required to provide creditors with details relating to those time costs and the disbursements that we have incurred since our appointment. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below

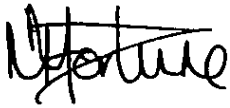
	30th June 2011 to 29th June 2012	30th June 2012 to 31st October 2012	Liquidation Total
	£	£	£
Time costs	25,507 50	2,541 00	28,048 50
Average hourly rate	165 42	217 18	169 07
Fees drawn	1,000 00	751 16	1,751 16

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Progress to date in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements
- **Reporting** – Communicating with creditors about initial appointment and preparing and distributing reports
- **Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and dividends' above

We have drawn a fee of £6,000, as approved by a resolution at the initial meeting of creditors, for the services of Portland in the period leading up to our appointment for our initial insolvency advice to the company, convening the creditors' meeting and preparing the report and statement of affairs that was presented to it

We hope that the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you should have any queries or require further explanation please do not hesitate to contact us



Michael Fortune
Joint Liquidator

Further information regarding liquidators' fees can be found by visiting the following website link

<http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

Attachments

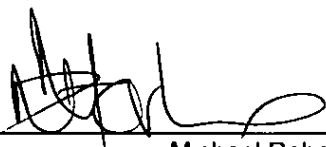
- Summary of receipts and payments for the periods 30th June 2011 to 29th June 2012, 30th June 2012 to 29th August 2012 and 30th June 2011 to 31st October 2012
- Statutory information
- SIP 9 (30th June 2011 to 29th June 2012 and 30th June 2012 to 31st October 2012)
- SIP 9 (total)
- Schedule of charge out rates

Abbey Land and Associates Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 30/06/2011 To 31/10/2012 £	From 30/06/2011 To 31/10/2012 £
RECEIPTS			
Stocks	Uncertain	0 00	0 00
Office furniture & equipment	Uncertain	0 00	0 00
Corporation Tax refund	NIL	0 00	0 00
Refund re franking		1,120 90	1,120 90
Cash held in client account	7,200 00	7,200 00	7,200 00
Rates refund		1,676 48	1,676 48
Future Rent & Dilapidations	Uncertain	0 00	0 00
		9,997 38	9,997 38
PAYMENTS			
Specific bond		30 00	30 00
Room hire		35 00	35 00
Preparation of S of A		6,000 00	6,000 00
Liquidators' fees		1,751 16	1,751 16
Liquidators' expenses		147 32	147 32
Travel expenses		118 50	118 50
Land Registry fees		36 00	36 00
VAT irrecoverable		1,661 70	1,661 70
Statutory advertising		190 50	190 50
Postal charges		27 20	27 20
		9,997 38	9,997 38
BALANCE - 31 October 2012			0.00

Note


 Michael Robert Fortune
 Joint Liquidator

Abbey Land and Associates Limited in liquidation

Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

Details of the company

Full registered name	Abbey Land and Associates Limited	Former registered office (before being changed to the liquidators' office)	The Printworks 4A Blake Mews 1-17 Station Avenue Kew Gardens Richmond upon Thames TW9 3GA
Registered number	05926240	Former trading address	56-58 Bloomsbury Street London WC1B 3QT
Other trading names	None		

Details about the liquidation appointment

Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	The Outlook, Ling Road, Poole, Dorset, BH12 4PY		
Date of appointment	30th June 2011	Appointed by	Members and creditors
Type of appointment	Creditors' voluntary liquidation		

ABBEY LAND & ASSOCIATES LTD in Liquidation

SIP9 Time and cost summary

From 30th June 2011 To 29th June 2012

Classification of work function	Director	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	2 20	5 70	21 40	0 40	29 70	5,066 00	170 57
Administration and planning	1 20	9 70	20 20	8 80	39 90	6,125 50	153 52
Advice	0 00	0 50	0 00	0 00	0 50	143 00	286 00
Creditors	0 10	7 70	36 70	2 60	47 10	8,059 50	171 11
Investigations	0 80	3 50	28 40	0 00	32 70	5,504 00	168 32
Reporting	0 80	0 00	3 50	0 00	4 30	609 50	141 74
Total Hours	5.10	27.10	110 20	11.80	154.20	25,507.50	165.42
Total Fees Claimed						1,000.00	

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage, stationery, telephone	96 54	101 22	101 22	101 22
Photocopying	18 40	18 10	18 40	18 10
Mileage	0 00	0 00	0 00	0 00
Room hire	0 00	0 00	0 00	0 00
Storage	0 00	0 00	0 00	0 00
Faxes	2 00	2 00	2 00	2 00
Company searches	10 00	26 00	26 00	26 00
	126 94	147.32	147.62	147 32

ABBEY LAND & ASSOCIATES LTD in liquidation

SIP9 Time and cost summary

From 30th June 2012 To 31st October 2012

Classification of work function	Director	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	0 00	0 20	0 70	0 00	0 90	120 00	133 33
Administration and planning	0 00	2 60	1 00	0 60	4 20	807 00	192 14
Creditors	0 00	0 00	0 40	0 00	0 40	40 00	100 00
Investigations	0 00	2 20	0 00	0 00	2 20	682 00	310 00
Reporting	0 20	3 00	0 80	0 00	4 00	892 00	223 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0.20	8.00	2.90	0.60	11.70	2,541.00	217.18
Total Fees Claimed	751 16						

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage, stationery, telephone	1 98	0 00	103 20	101 22
Photocopying	0 30	0 00	18 70	18 10
Mileage	0 00	0 00	0 00	
Room hire	0 00	0 00	0 00	
Storage	0 00	0 00	0 00	
Faxes	0 00	0 00	2 00	2 00
Company searches	0 00	0 00	26 00	26 00
	2.28	0 00	149 90	147.32

ABBEY LAND & ASSOCIATES LTD in liquidation

SIP9 Time and cost summary

From 30th June 2011 To closure

Classification of work function	Director	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	2 20	5 90	22 10	0 40	30 60	5,186 00	169 48
Administration and planning	1 20	12 30	21 20	9 40	44 10	6,932 50	157 20
Advice	0 00	0 50	0 00	0 00	0 50	143 00	286 00
Creditors	0 10	7 70	37 10	2 60	47 50	8,099 50	170 52
Investigations	0 80	5 70	28 40	0 00	34 90	6,186 00	177 25
Reporting	1 00	3 00	4 30	0 00	8 30	1,501 50	180 90
Total Hours	5.30	35.10	113.10	12.40	165.90	28,048 50	169.07
Total Fees Claimed						1,751.16	

Category 2 Disbursements	Total accrued £	Total paid £
Postage, stationery, telephone	103 20	101 22
Photocopying	18 70	18 10
Mileage	0 00	0 00
Room hire	0 00	0 00
Storage	0 00	0 00
Faxes	2 00	2 00
Company searches	26 00	26 00
	149.90	147.32

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates in recent periods are as follows -

	Cost per hour	
	Current rate from 1 Dec 2011	1 Sept 2010 to 30 Nov 2011
	£	£
Director	310	285
London Principal	310	280
Associate	310	280
Senior manager	250	225
Case manager	210	195
Case administrator	175	165
Administrator	100	95
Cashiers	100	95
Support staff	75	70

The current rates apply with effect from 1st December 2011. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost