

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

05982998

Name of Company

Abby Couriers Limited

I / We

Glyn Mummery, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

Jeremy Stuart French, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

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 held on/summoned for 6 August 2015 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 conducted, and the property of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 6 August 2015 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 the same was done accordingly/no quorum was present at the meeting

The meeting was held at 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

The winding up covers the period from 20 May 2013 (opening of winding up) to the final meeting (close of winding up)

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

No resolution was passed against the Joint Liquidators being granted their release

Signed

Date 06 August 2015

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref A1295BCO/GM/JSF/LJG/NGG/ATL

WEDNESDAY



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12/08/2015

#109

COMPANIES HOUSE

Abby Couriers Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 May 2013 To 6 August 2015

S of A £		£	£
123,956 00	SECURED ASSETS		
	Book Debts	92,557 20	92,557 20
(105,382 00)	SECURED CREDITORS		
	Gener8 Finance Limited	72,041 39	(72,041 39)
5,000 00	HIRE PURCHASE		
(37,100 00)	Goodwill	4,166 67	
	Barclays Bank Plc	(2,656 54)	1,510 13
1,395 00	ASSET REALISATIONS		
NIL	Plant, Machinery, Furniture & Equipme	1,162 50	
3,000 00	Motor Vehicles	NIL	
	Barter Card	3,004 17	
	Book Debts	496 00	
	Cash at Bank	346 81	
	Bank Interest Gross	6 13	5,015 61
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	5,500 00	
	Joint Liquidators' Remuneration	1,912 43	
	Joint Liquidators' Disbursements	1,760 16	
	Factoring Charges - Gener8 Finance	17,204 13	
	Corporation Tax	664 80	
	Bank Charges - Floating	0 03	(27,041 55)
(73,065 00)	UNSECURED CREDITORS		
(547,376 00)	Trade & Expense Creditors	NIL	
(80,000 00)	CVA Creditors	NIL	
(25,000 00)	HM Revenue & Customs - VAT	NIL	
(79,500 00)	HM Revenue & Customs - PAYE	NIL	
(42,500 00)	Intercompany Loan - Abby Logistics	NIL	
	Director's Loan	NIL	NIL
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(856,672.00)			(0.00)
	REPRESENTED BY		
			NIL

ABBY COURIERS LIMITED (IN LIQUIDATION) ("THE COMPANY")

**LIQUIDATORS' FINAL PROGRESS REPORT TO BE PRESENTED TO
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS**

1. Introduction

Following my appointment as Liquidator of the above Company on 20 May 2013 I report on the progress of the liquidation for the period 20 May 2014 to date ("the period"), in accordance with the Insolvency Rules 1986

I attach

Appendix A – Receipts and payments account

Appendix B – Details of my firm's time costs and disbursements including charge out rates

Appendix C – A statement of expenses

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator I comment specifically on the following

Book Debts

As previously reported the remaining debtor ledger of £8,370 was transferred to the liquidators following the secured creditor being repaid in full and I have been successful in recovering a further £426. I have made further attempts to collect the remaining amount however these debts have either been proven to be paid or are disputed. It is consequently not cost effective to pursue the matter and no further recoveries will be made.

Bank Interest Gross

Bank interest of £1 81 was received in the period of this report

No further funds were realised in the period and no known assets remain outstanding

3. Work Undertaken by the Liquidator during the period

In addition to statutory matters and pursuing the remaining book debts I have sought and obtained clearance from the tax authorities, closed the bank account and prepared my draft final report to creditors.

4. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted

Having considered the information a report on the conduct of the directors was sent to the Insolvency Service on 12 November 2013

5. Dividend to Creditors

Secured Creditor

As referred to above, the secured creditor, Gener8 Finance Limited, were repaid the sum of £72,041.39 in settlement of their fixed charge

Barclays Bank plc held a further fixed charge and have been repaid £2,656 54 from the realisations made from the sale of the Company's Goodwill No further payments will be made.

Preferential Creditors

As no amount were outstanding to the Company's employee at the time of liquidation no preferential claims have been received

Unsecured Creditors

I have received claims totalling £712,338 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to the Insolvency Rules 1986 no dividend will be declared to creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration.

6. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003)

In this circumstance as the floating charge realisations will be fully utilised in meeting the costs of realising the assets there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

7. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required Time is charged to the case in maximum of 6 minute units Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9

You may recall that I was authorised to draw fees on a time cost basis, I have drawn fees of £1,912.43 exclusive of VAT My outstanding time costs will remain uncollectable.

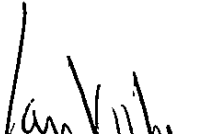
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached.

I attach at Appendix C a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and expenses which are first disclosed in this report, under the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as

set out in Appendix C only) Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://creditors.frapadvisory.com/feesguide.htm> and select the one for liquidations Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive

Should you require any further information please do not hesitate to contact Natasha Gilliam of my Worthing office


G Mummery FABRP FIPA
Joint Liquidator

Dated: 6 August 2015

Licensed in the United Kingdom by the Insolvency Practitioners Association

Abby Couriers Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/05/2014 To 06/08/2015	From 20/05/2013 To 06/08/2015
123,956 00	SECURED ASSETS		
	Book Debts	NIL	92,557.20
		NIL	92,557 20
(105,382 00)	SECURED CREDITORS		
	Gener8 Finance Limited	NIL	72,041 39
		NIL	(72,041.39)
5,000.00	HIRE PURCHASE		
(37,100 00)	Goodwill	NIL	4,166.67
	Barclays Bank Plc	NIL	(2,656 54)
		NIL	1,510 13
1,395 00	ASSET REALISATIONS		
NIL	Plant, Machinery, Furniture & Equipment	NIL	1,162.50
3,000 00	Motor Vehicles	NIL	NIL
	Barter Card	NIL	3,004 17
	Book Debts	426 00	496.00
	Cash at Bank	NIL	346 81
	Bank Interest Gross	1.81	6 13
		427 81	5,015.61
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	NIL	5,500 00
	Joint Liquidators' Remuneration	1,167.43	1,912.43
	Joint Liquidators' Disbursements	NIL	1,760.16
	Factoring Charges - Gener8 Finance	NIL	17,204 13
	Corporation Tax	664.80	664 80
	Bank Charges - Floating	0 03	0 03
		(1,832 26)	(27,041.55)
(73,065.00)	UNSECURED CREDITORS		
(547,376 00)	Trade & Expense Creditors	NIL	NIL
(80,000 00)	CVA Creditors	NIL	NIL
(25,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(79,500.00)	HM Revenue & Customs - PAYE	NIL	NIL
(42,500 00)	Intercompany Loan - Abby Logistics	NIL	NIL
	Director's Loan	NIL	NIL
		NIL	NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(856,672.00)		(1,404.45)	(0.00)
	REPRESENTED BY		
			NIL

Abby Couriers Limited (In Liquidation)

Time charged for the period 20 May 2014 to 6 August 2015

	Appointment Takers /			Junior Professional &		Total Cost	
	Partners	Managers / Directors	Other Professional	Support	Total Hours	£	Average Hrlly Rate £
Administration and Planning		1 30	2 60	8 55	12 45	1,480 00	118 88
Case Accounting			0 50	0 10	0 60	90 50	150 83
Case Control and Review		1 20		0 30	1 50	328 50	219 00
Case Accounting - General		0 10	2 10	3 30	5 50	610 00	110 91
General Administration				4 85	4 85	451 00	92 99
Asset Realisation		1 80		0 55	2 35	463 50	197 23
Freehold/Leasehold Property				0 55	0 55	49 50	90 00
Debt Collection		1 80			1 80	414 00	230 00
Creditors		1 30	0 10	1 70	3 10	509 00	164 19
Unsecured Creditors		1 30		1 70	3 00	489 00	163 00
TAX/VAT - Pre-appointment			0 10		0 10	20 00	200 00
Statutory Compliance	0 10	4 00		9 90	14 00	1,999 75	142 84
Post Appt TAX/VAT		0 50		3 30	3 80	460 50	121 18
Statutory Compliance - General				0 55	0 55	57 75	105 00
Statutory Reporting/ Meetings	0 10	3 50		5 80	9 40	1,455 25	154 81
Bonding/ Statutory Advertising				0 25	0 25	26 25	105 00
Total Hours	0 10	8 40	2 70	20 70	31 90	4,452 25	139 57
Total Cost £	40 00	2,034 00	343 50	2,034 75			
Average Hrlly Rate £	400 00	242 14	127 22	98 30			

Disbursements for the period

20 May 2014 to 6 August 2015

Category 1	Value £
Advertising	84 60
Company	45 64
Storage	648 74
Bonding	10 00
Grand Total	788 98

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st July 2012	1st July 2013
Appointment taker / Partner	275-495	370-400	
Managers / Directors	225-455	270-370	
Other Professional	85-275	160-225	
Junior Professional & Support	70-320	70-105	

Abby Couriers Limited (In Liquidation)

Time charged for the period 20 May 2013 to 06 August 2015

Total Hours	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrry Rate £
Administration and Planning	0 50	2 30	18 50	27 10	48 40	6,591 50	136 19
Case Accounting			0 50	0 10	0 60	90 50	150 83
Travel			1 20	2 00	3 20	420 00	131 25
Case Control and Review	0 50	1 50	2 70	0 30	5 00	1 163 00	232 60
Case Accounting - General		0 10	8 90	5 20	14 20	1,951 00	137 39
General Administration		0 70	5 20	19 50	25 40	2,967 00	116 81
Asset Realisation	0 20	4 60	17 10	0 55	22 45	4,812 50	214 37
Asset Realisation	0 20	0 70	9 00		9 90	2,094 50	211 57
Freehold/Leasehold Property				0 55	0 55	49 50	90 00
Debt Collection		3 30	8 10		11 40	2,479 50	217 50
Other Assets		0 60			0 60	189 00	315 00
Creditors		5 50	15 10	1 70	22 30	4,733 00	212 24
Unsecured Creditors		2 20	12 70	1 70	16 60	3,312 50	199 55
Secured Creditors		2 40	2 30		4 70	1 117 00	237 66
Prescribed Part		0 30			0 30	94 50	315 00
TAX/VAT - Pre-appointment		0 60	0 10		0 70	209 00	298 57
Investigation		0 40	6 40		6 80	1,406 00	206 76
Investigatory work - Other			6 40		6 40	1 280 00	200 00
CDDA Enquiries		0 40			0 40	126 00	315 00
Statutory Compliance	3 30	4 30	6 10	10 45	24 15	4,637 75	192 04
Post Appt TAX/VAT		0 60	1 60	3 30	5 50	812 00	147 64
Statutory Compliance - General		0 20		0 85	1 05	147 75	140 71
Statutory Reporting/ Meetings	3 30	3 50	4 50	6 05	17 35	3,651 75	210 48
Bonding/ Statutory Advertising				0 25	0 25	26 25	105 00
Total Hours	4 00	17 10	63 20	39 80	124 10	22,180 75	178 73
Total Cost £	1,588 00	4,585 50	12,152 50	3,854 75			
Average Hrry Rate £	397 00	268 16	192 29	96 85			

Disbursements for the period

20 May 2013 to 06 August 2015

Category 1	Value £
Advertising	338 40
Company	50 64
Travel	27 18
Storage	2,259 82
Bonding	40 00
Grand Total	2,716 04

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st July 2012	1st July 2013
Appointment taker / Partner		275-495	370-400
Managers / Directors		225-455	270-370
Other Professional		85-275	160-225
Junior Professional & Support		70-320	70-105

ABBY COURIERS LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE REPORTING PERIOD ENDED 6 AUGUST 2015

Expenses	Expenses for the reporting period £
Joint Liquidators' Remuneration	4,452
Joint Liquidators' Disbursements	789
Factoring Charges	0
Corporation Tax	665
	5,906