

**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

06054832

Name of Company

AB &amp; S Trading Limited

I/~~We~~  
Jason Allan Grocock  
Rutland House  
23-25 Friar Lane  
Leicester  
LE1 5QQ

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 17/12/2011 to 16/12/2012

Signed



Date

11/02/2013

G2 Insolvency Ltd  
Rutland House  
23-25 Friar Lane  
Leicester  
LE1 5QQ

Ref A30000/JG/SCF

WEDNESDAY



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COMPANIES HOUSE

**AB & S Trading Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 17/12/2011 To 16/12/2012	From 17/12/2010 To 16/12/2012
	<b>ASSET REALISATIONS</b>		
5,000 00	Fixtures & fittings/refurbishments	NIL	NIL
	Third Party Funds	NIL	2,000 00
	Bank Interest Gross	0 35	0 42
		0 35	2,000 42
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	30 00
	Preparation of S of A	NIL	1,500 00
	Stationery & Postage	14 07	14 07
	Storage Costs	8 66	8 66
	Statutory Advertising	125 01	187 51
		(147 74)	(1,740 24)
	<b>FLOATING CHARGE CREDITORS</b>		
(20,000 00)	National Westminster Bank plc	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(270,134 52)	Trade & Expense Creditors	NIL	NIL
(85,000 00)	Director's loan account B Tatla	NIL	NIL
(12,246 62)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(15,522 70)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(398,003.84)</b>		<b>(147.39)</b>	<b>260.18</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		29 54
	Floating Charge Account (Lloyds)		230 64
			<b>260.18</b>

  
**Jason Allan Grocock**  
**Liquidator**

7 February 2013

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**AB & S Trading Limited – in Creditors' Voluntary Liquidation ("the company")**

**Progress Report for the period 17 December 2011 to 16 December 2012**

**7 February 2013**

**Liquidator:** Jason Allan Grocock of G2 Insolvency Limited, Rutland House, 23-25 Friar Lane, Leicester, LE1 5QQ

**Date of Appointment:** 17 December 2010

  

**Company No:** 06054832

**Registered Office:** Rutland House, 23-25 Friar Lane, Leicester, LE1 5QQ

**Former Registered Office:** c/o The Old Mill, 9 Soar Lane, Leicester, LE3 5DE

**Former Trading Address:** 82-84 High Street, Hampton Hill, Middlesex, TW12 1NY

**VAT Registration No:** 906 4270 37

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## APPENDICES

A	Receipts and Payments Account
B	Addendum to Creditors' Guide

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## **1. INTRODUCTION**

- 1 1 The purpose of this report is to detail the Liquidator's acts and dealings, together with the conduct of the Liquidation for the period 17 December 2011 to 16 December 2012 ("the reporting period")

## **2. PROGRESSION OF THE LIQUIDATION**

- 2 1 I refer to the previous progress report, which stated that no further realisations were expected from the company's assets
- 2 2 No further assets were identified by the Liquidator during the reporting period or have been identified since the end of the reporting period
- 2 3 There were no realisations during the reporting period or have been since the end of the reporting period. In addition, no further realisations are expected

## **3. INVESTIGATIONS**

- 3 1 Initial investigations were made into the company's affairs to establish whether there were any conduct matters that required further investigation and/or any potential asset recoveries. When considering whether there were any matters that justified further investigation the Liquidator took into account public interest, potential recoveries, the availability of funding for the investigation and the associated costs of the investigation
- 3 2 There appeared to be no matters that justified further investigation under the circumstances of this appointment. However there are a number of issues regarding payments from the company's bank account where investigations have not been concluded one way or the other and further information is being sought in order to confirm whether there are grounds for further investigation
- 3 3 Within six months of appointment, the Liquidator is required to submit a confidential report to the Secretary of State to include any matters that have come to their attention during the course of their work, which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of the company. I can confirm that the Liquidator's report has been submitted

## **4. RECEIPTS AND PAYMENTS ACCOUNT**

- 4 1 A copy of the Liquidator's receipts and payments account for the reporting period is attached at Appendix A
- 4 2 There have been no significant changes to the receipts and payments account since the end of the reporting period
- 4 3 The company was previously registered for VAT. All receipts and payments are recorded net of VAT, with any amounts due to/from HM Revenue & Customs at the date of the Account are included separately



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## 5. REALISATION OF ASSETS

Description	Statement of Affairs Estimate (£)	Realisations in period (£)	Write-offs in period (£)	Assets still to be realised (£)
Fixtures & Fittings/ Refurbishments	5,000 00	Nil	Nil	Nil
Third Party Funds	N/A	2,000 00	Nil	Nil
Bank Interest Gross	N/A	0 07	N/A	N/A

### 5 1 Fixtures & Fittings / Refurbishments

This relates to a quantity of fixtures & fittings and refurbishments made to the property utilised by the company, which had little commercial value at the date of liquidation. The realisable value included in the Statement of Affairs was the director's valuation of the assets and was therefore reviewed by the Liquidator. The Liquidator's conclusion was that the assets were of no commercial value and that there would be no benefit to creditors in realising them.

### Other Receipts

- 5 2 Monies totalling £2,000 00 were paid by the company's director during the previous reporting period, to assist in discharging the pre-appointment costs and the cost of the liquidation, no such monies were received during the reporting period. These are classified as Third Party Funds in the Receipts and Payments Account. No further amounts have been received since the end of the reporting period.
- 5 3 Gross interest of £0 35 was received during the reporting period on estate monies held in an account with Lloyds TSB Bank Plc. A further £0 02 has been received since the end of the reporting period. To date a total of £0 44 has been received.

## 6. SIP13 DISCLOSURE

- 6 1 I am required, in accordance with Statement of Insolvency Practice 13 ("SIP13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties.
- 6 2 I can confirm that, to date, there have been no such sales to connected parties during the liquidation.
- 6 3 I am also required to disclose at the first meeting of creditors any transactions, other than those in the ordinary course of business, with connected parties during a period of one year prior to my appointment, pursuant to SIP 13.
- 6 4 No such transactions were reported at that meeting, or have come to my attention to date in the course of my work during the Liquidation.

## 7. CREDITORS

### Secured creditors

- 7 1 There is a fixed and floating charge debenture held by National Westminster Bank plc ("NatWest"), which was created on 26 March 2007 and registered on 29 March 2007. Per the Statement of

7 February 2013

Affairs the amount due under this charge is £20,000 No claim has been received to date from NatWest

7.2 There are no other fixed and/or floating charge creditors

**Preferential creditors**

7.3 The Statement of Affairs does not list any preferential creditors and no preferential claims have been received to date

**Crown creditors**

7.4 The Statement of Affairs included a total of £27,769.32 due to HM Revenue & Customs ("HMRC") in respect of VAT, Corporation tax, PAYE and NIC The most recent claims received from HMRC total £35,728.08

7.5 As there is currently no prospect of a distribution to HMRC (see section 8.5, below), an analysis of the difference between the two amounts given above has not been made

**Unsecured non-preferential creditors**

7.6 The Director's Estimated Statement of Affairs indicated unsecured, non-preferential claims totalling £382,903.84, which includes the claims made by HMRC, as detailed in paragraph 7.4

7.7 To date, I have received claims totalling £138,198.17

**8. DIVIDENDS**

**Prescribed Part**

8.1 Pursuant to Section 176A of the Insolvency Act 1986, where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured, non-preferential creditors

8.2 Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims

8.3 The prescribed part is calculated as a percentage of net property, as follows

Net property less than £10,000	50% of that property
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Net property in excess of £10,000	50% of the first £10,000, plus 20% of the property that exceeds £10,000, up to a maximum prescribed part of £600,000
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8.4 The prescribed part does not apply as net property is Nil

**Floating charge creditors**

8.5 There have been no distributions to this class of creditors and there is no prospect of any future dividend



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**Unsecured non-preferential creditors**

- 8 6 There have been no distributions to this class of creditors, either under the Prescribed Part or outside of it, and there is no prospect of any future distribution

**9. REMUNERATION AND DISBURSEMENTS**

**Pre-Appointment Remuneration**

- 9 1 Authority was given at the meeting of creditors held on 17 December 2010 for the Liquidator to draw fees for assisting with the preparation of the Statement of Affairs and for convening the first meetings of members and creditors of £4,250 and £750 respectively
- 9 2 Fees totalling £1,500 00, in respect of the above, were drawn during the previous reporting period. No such fees were drawn during reporting period or have been drawn since the end of the reporting period
- 9 3 These fees were drawn from funds injected into the liquidation estate by the company's director (or other person) for the sole purpose of discharging the pre-appointment costs of the liquidation. These monies are shown in the Receipts and Payments Account as Third Party Funds

**Liquidator's Remuneration**

- 9 4 Authority was given at the meeting of creditors held on 17 December 2010 for the Liquidator's fees to be drawn on a time cost basis
- 9 5 Total post appointment time costs in the liquidation are £6,902 50 (subject to posting of all timesheets at the date of the report) which relates to 26 90 hours spent in dealing with the liquidation at an average hourly charge out rate of £256 60. Of these time costs, £83 00 was charged between the end of the reporting period and the date of this report
- 9 6 No Liquidator's fees were drawn either in the previous reporting period or in the current reporting period. In addition no such fees have been drawn since the end of the reporting period
- 9 7 Current unbilled time costs amount to £6,902 50
- 9 8 The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the liquidation. The 'Addendum to Creditors' Guide', attached at Appendix B, details the current charge out rates
- 9 9 As the time costs incurred to date are under £10,000, having regard to the proportionality considerations referred to in paragraph 7 of the Appendix to Statement of Insolvency Practice 9 (SIP 9), I do not believe that it is in the interest of creditors to provide an analysis of time costs by activity and grade of staff as the preparation of such an analysis would entail spending a significant amount of time for little or no benefit to creditors
- 9 10 I am required, under SIP 9, to provide creditors with information relating to the Liquidator's fees. This information is contained within a document entitled "Creditors Guide to Liquidators' Fees". To obtain a copy of this guide please contact this office (details given at the top of this report), indicating whether you wish to receive the copy by email, fax or post



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## Disbursements

- 9 11 The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoiced travel, external room-hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. To date, the following external disbursements (Category 1) have been incurred

	Previous reporting periods £	This reporting period £	Since the reporting period £
Specific Bond	30 00	-	-
Postage	-	6 27	-
Copying (external)	-	5 00	-
External Storage	-	8 66	-
Statutory Advertising	187 51	-	-
<b>Total</b>	<b>217 51</b>	<b>19 93</b>	<b>-</b>

- 9 12 I have also incurred disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax. These items are classified as Category 2 disbursements and are charged to the case on the recovery basis detailed in the addendum attached at Appendix B

- 9 13 Specific authority was obtained at the meeting of creditors held on 17 December 2010 for the Liquidator to draw internal (Category 2) disbursements, as defined by SIP 9, as and when incurred. To date, the following internal disbursements (Category 2) have been incurred

	Previous reporting periods £	This reporting period £	Since the reporting period £
Copying (internal)	-	2 80	-
<b>Total</b>	<b>-</b>	<b>2 80</b>	<b>-</b>

## Professional Advisors

- 9 14 The Liquidator has not instructed any professional advisors to date

## 10. STATEMENT OF CREDITORS' RIGHTS

- 10 1 An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of unsecured creditors (including the creditor in question) request further details of the Liquidator's



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remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details within the same time limit.

- 10.2 Any unsecured creditor may, with the permission of the Court or with 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 eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

## 11. CONCLUSION

- 11.1 The Liquidator will be continuing the liquidation of the company until the outstanding matters in Sections 2 & 3 have been concluded, it is estimated that this will take no longer than 6 months. Once these matters have been dealt with the liquidation will proceed to closure.
- 11.2 If you require any further information, please do not hesitate to contact me.



Jason Grocock  
Liquidator



Insolvency

APPENDIX A

G2 Insolvency Limited  
Rutland House  
23-25 Friar Lane  
Leicester  
LE1 5QQ

Tel +44 (0)116 326 0320  
Fax +44 (0)116 326 0321  
Email [info@g2-i.co.uk](mailto:info@g2-i.co.uk)  
Website [www.g2-i.co.uk](http://www.g2-i.co.uk)

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**AB & S Trading Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 17/12/2011 To 16/12/2012	From 17/12/2010 To 16/12/2012	
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		0 35	2,000 42
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(15,522 70)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(398,003.84)</b>		<b>(147.39)</b>	<b>260.18</b>
	REPRESENTED BY		
	Vat Receivable		29 54
	Floating Charge Account (Lloyds)		230 64
			<b>260.18</b>

**AB & S Trading Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 07/02/2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
5,000 00	Fixtures & fittings/refurbishments	NIL	
	Third Party Funds	2,000 00	
	Bank Interest Gross	0 44	
			2,000 44
	<b>COST OF REALISATIONS</b>		
	Specific Bond	30 00	
	Preparation of S of A	1,500 00	
	Stationery & Postage	14 07	
	Storage Costs	8 66	
	Statutory Advertising	187 51	
			(1,740 24)
	<b>FLOATING CHARGE CREDITORS</b>		
(20,000 00)	National Westminster Bank plc	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(270,134 52)	Trade & Expense Creditors	NIL	
(85,000 00)	Director's loan account B Tatla	NIL	
(12,246 62)	HM Revenue & Customs - PAYE/NIC	NIL	
(15,522 70)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(398,003.84)</b>			<b>260.20</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		29 54
	Floating Charge Account (Lloyds)		230 66
			<b>260.20</b>



# Insolvency

## APPENDIX B

G2 Insolvency Limited  
Rutland House  
23-25 Friar Lane  
Leicester  
LE1 5QQ

Tel +44 (0)116 326 0320  
Fax +44 (0)116 326 0321  
Email [info@g2-i.co.uk](mailto:info@g2-i.co.uk)  
Website [www.g2-i.co.uk](http://www.g2-i.co.uk)

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## ADDENDUM TO CREDITORS' GUIDE TO FEES G2 INSOLVENCY LIMITED – FEES AND DISBURSEMENTS

### Chargeout Rates

Grade	Charge-out rate (£ per hour)	
Director/Appointment Taker	275	G2 Insolvency Limited Rutland House 23-25 Friar Lane Leicester LE1 5QQ Tel 0116 326 0320 Fax 0116 326 321 Email <a href="mailto:info@g2-i.co.uk">info@g2-i.co.uk</a>
Manager	200	
Senior Administrator/Senior Cashier	185	
Administrator/Cashier	150	
Junior Administrator	125	
Support Staff	*90	
Time costs are calculated using 6 minute units		
*Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff		

### Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Statutory advertising,
- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements are specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These disbursements are recoverable in full from the estate without the prior approval of creditors, either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are (but not limited to)

- Statutory advertising,
- Meeting room hire,
- Specific bond insurance,
- Company search fees,
- Postage,
- Travel expenses,
- Photocopying (where a third party is used), and
- External storage and archiving costs

Category 2 disbursements are costs that are directly referable to the appointment in question but not to payment made to a third party. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows

- Photocopying (internal) 10p per sheet
- Mileage 45p per mile