

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 & S Trading Limited

I/we

Jason Allan Grocock, Rutland House, 23-25 Friar Lane, Leicester, Leicestershire, 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 17/12/2012 to 16/12/2013

Signed



Date

30/07/2014

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

Ref A30000/JG/SCF

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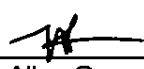
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COMPANIES HOUSE

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

Statement of Affairs		From 17/12/2012 To 16/12/2013	From 17/12/2010 To 16/12/2013
	ASSET REALISATIONS		
5,000 00	Fixtures & fittings/refurbishments	NIL	NIL
	Third Party Funds	NIL	2,000 00
	Bank Interest Gross	0 24	0 66
		0 24	2,000 66
	COST OF REALISATIONS		
	Specific Bond	NIL	30 00
	Preparation of S of A	NIL	1,500 00
	Stationery & Postage	NIL	14 07
	Storage Costs	2 14	10 80
	Statutory Advertising	NIL	187 51
		(2 14)	(1,742 38)
	FLOATING CHARGE CREDITORS		
(20,000 00)	National Westminster Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(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
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(398,003.84)		(1.90)	258.28
	REPRESENTED BY		
	Vat Receivable		29 96
	Floating Charge Account (Lloyds)		228 32
			258.28


Jason Allan Grocock
Liquidator



Insolvency

G2 Insolvency Limited

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Leicester LE1 5QQ England

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website www.g2-i.co.uk

Our ref JG/SCF/A30000/1

Your ref

30 July 2014

TO ALL MEMBERS AND KNOWN CREDITORS

Dear Sirs

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

In accordance with the provisions of the Insolvency Act 1986, please find attached my report to creditors on the third year of the liquidation, from 17 December 2012 to 16 December 2013

Further Information

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

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.

If you have any queries regarding the attached report, or the conduct of the liquidation in general, please do not hesitate to contact me.

Yours faithfully
For AB & S Trading Limited


Jason Grocock
Liquidator

Email jason.grocock@g2-i.co.uk
sarah.foreman@g2-i.co.uk

Enc Progress Report

DIRECTOR
Jason Grocock FCA FABRP

30 July 2014

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

Progress Report for the period 17 December 2012 to 16 December 2013

30 July 2014

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



Insolvency

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A	Receipts and Payments Account
B	Addendum to Creditors' Guide

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 2012 to 16 December 2013 ("the reporting period")

2. PROGRESSION OF THE LIQUIDATION

- 2 1 I refer to the previous progress reports, which state 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

30 July 2014

5. REALISATION OF ASSETS

Description	Realisable assets per last report (£)	Realisations in period (£)	Write-offs in period (£)	Assets still to be realised (£)
Fixtures & Fittings/ Refurbishments	Nil	Nil	Nil	Nil

- 5 1 The notes below relate only to realisations during and, if applicable, after the reporting period
Details regarding realisations during the previous periods can be found in my previous reports

Other Receipts

- 5 2 Gross interest of £0 24 was received during the reporting period on estate monies held in an account with Lloyds Bank Plc A further £0 12 has been received since the end of the reporting period To date a total of £0 78 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 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



30 July 2014

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 |
| 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 |
- 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.

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 previous reporting periods 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 £8,965 00 (subject to posting of all timesheets at the date of the report) which relates to 36 8 hours spent in dealing with the liquidation at an average hourly charge out rate of £243 61 Of these time costs, £762 50 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 previous reporting periods 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 £8,965 00
- 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

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



30 July 2014

	Previous reporting periods £	This reporting period £	Since the reporting period £
Specific Bond	30 00	-	6 00
Postage	6 27	4 69	-
Copying (external)	5 00	6 00	-
External Storage	8 66	4 25	2 14
Statutory Advertising	187 51	-	-
Total	237 44	14 94	8 14

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	3 00	-
Total	2 80	3 00	-

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 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.



30 July 2014

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

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Website www.g2-i.co.uk

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

Statement of Affairs		From 17/12/2012 To 16/12/2013	From 17/12/2010 To 16/12/2013
	ASSET REALISATIONS		
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	Bank Interest Gross	0 24	0 66
		<u>0 24</u>	<u>2,000 66</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	30 00
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	Storage Costs	2 14	10 80
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		<u>(2 14)</u>	<u>(1,742 38)</u>
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	UNSECURED CREDITORS		
(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
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(398,003.84)</u>		<u>(1.90)</u>	<u>258.28</u>
	REPRESENTED BY		
	Vat Receivable		29 96
	Floating Charge Account (Lloyds)		228 32
			<u>258.28</u>

AB & S Trading Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 30/07/2014

S of A £		£	£
	ASSET REALISATIONS		
5,000 00	Fixtures & fittings/refurbishments	NIL	
	Third Party Funds	2,000 00	
	Bank Interest Gross	0 78	
			2,000 78
	COST OF REALISATIONS		
	Specific Bond	30 00	
	Preparation of S of A	1,500 00	
	Stationery & Postage	14 07	
	Storage Costs	10 80	
	Statutory Advertising	187 51	
			(1,742 38)
	FLOATING CHARGE CREDITORS		
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	UNSECURED CREDITORS		
(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
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(398,003.84)			258.40
	REPRESENTED BY		
	Vat Receivable		29 96
	Floating Charge Account (Lloyds)		228 44
			258.40



Insolvency

APPENDIX B

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

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Fax +44 (0)116 326 0321
Email info@g2-i.co.uk
Website www.g2-i.co.uk

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 info@g2-i.co.uk
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