

# 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

06240240

Name of Company

Ables PR Limited

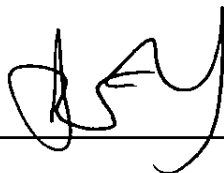
I / We

Alisdair J Findlay, Saxon House, Saxon Way, Cheltenham, GL52 6QX

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 24/07/2013 to 23/07/2014

Signed



Date

25-07-2014

Findlay James  
Saxon House  
Saxon Way  
Cheltenham  
GL52 6QX

Ref ABLES01/AJF/KB

SATURDAY



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26/07/2014

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COMPANIES HOUSE

## **ABLES PR LIMITED – IN LIQUIDATION (“THE COMPANY”)**

### **LIQUIDATOR’S PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 AND RULE 4.49C OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 24 JULY 2013 TO 23 JULY 2014**

**25 JULY 2014**

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#### **1. INTRODUCTION**

The statutory meetings of members' and creditors' of the Company were held on 24 July 2014 at which I, Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, GL52 6QX was appointed Liquidator of the Company

The purpose of this progress report is to provide details relating to the conduct of the Liquidation as well as my acts and dealings as Liquidator of the Company from the date of my appointment

The main cause of failure cited by the Company director(s) was the economic downturn which resulted in reduced turnover. The adverse effect on turnover translated through into cash flow difficulties culminating in an inability of the Company to pay its creditors

## 2. STATUTORY INFORMATION

Company Name	Ables PR Limited
Company Number	06240240
Incorporation date	8 May 2007
Company's principal Activity	PR & Press Management
Registered office	c/o Saxon House, Saxon Way, Cheltenham, GL52 6QX  Formerly 94 Main Street, Little Downham, Ely, Cambridgeshire, CB6 2SX
Trading address	94 Main Street, Little Downham, Ely, Cambridgeshire, CB6 2SX
Liquidator	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment of Liquidator	24 July 2013
Company directors at date of Liquidation	Anna Bennett and Gregory Bennett
Company secretary at date of Liquidation	Gregory Bennett
Shareholders	Anna Bennett - 100 ordinary Shares at £1 00 each
Share capital	100 ordinary shares at £1 00
Registered charges	N/A
Company's Bankers	Santander UK Plc
Company's Accountants	Biddle Matthews Chartered Accountants

## 3. ASSET REALISATIONS

There were no assets of the Company to realise at the date of my appointment as Liquidator

The director(s) agreed to pay £3,000 00 towards the costs of the Liquidation. The figure of £2,500 00 received from the director(s) is shown in the receipts and payments account as deposit for costs (Appendix 1)

### **Matters to be Resolved**

#### ***Unlawful Distributions***

Following my investigations into the affairs of the Company, it became apparent that the Company had made unlawful distributions of circa £75,000 00 to its shareholder during 2010 – 2011. These distributions were considered unlawful within the meaning of Section 830-847 of the Companies Act 2006 as the Company did not have sufficient distributable profits to declare and pay dividends. I have now instructed HCB Solicitors to consider the distributions and to recover

any amounts which are due to be repaid to the Company. The likely recovery figure is unknown at this stage. I will of course advise creditors of the outcome of any recovery action against the shareholder/director(s) in my next report.

#### **4. INVESTIGATION**

In accordance with the Company Directors Disqualification Act 1986 / Insolvent Companies (Reports on Conduct of Directors) Rules 1996 a report on the conduct of the director(s) of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents.

This is a statutory obligation under insolvency law on every appointment accepted by a liquidator. The submission of the report does not necessarily indicate any wrongdoing on the part of the officers of the Company.

I confirm that I have not undertaken any investigation outside the scope of that ordinarily required during Liquidation proceedings.

#### **5. CREDITOR CLAIMS**

##### ***Secured Creditors***

The Company has no secured creditors.

##### ***Preferential Creditors***

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. No Preferential claims have been received during the course of the Liquidation.

##### ***Unsecured Creditors***

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows:

- (a) where the Company's net property does not exceed £10,000 in value, 50% of that property,
- (b) where the Company's net property exceeds £10,000 in value, the sum of:
  - (i) 50% of the first £10,000 in value, and
  - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value.

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company pursuant to section 176A shall not exceed £600,000.

The net property of the Company has been estimated at £0.00. As a floating charge has not been created on or after 15 September 2003, the Prescribed Part Rules will not apply in this matter.

##### ***Trade and Expense Creditors***

The director's estimated statement of affairs at the outset of the liquidation provided the level of unsecured trade and expense creditor claims to be £0.00.

*RPO Payment in Lieu of Notice / Redundancy*  
*Employees Payment in Lieu of Notice / Redundancy*

The former employees of the Company are entitled to make claims for sums due to them in respect of outstanding wages, holiday pay, notice pay and redundancy pay. A certain proportion of employee claims are preferential (as outlined above) and will be met by the Government through the Redundancy Payments Office, subject to certain statutory limits. Notice and redundancy pay are classed as unsecured claims only. No claims have been received to date.

*HM Revenue and Customs (PAYE/NIC and VAT)*

I have received final claims from HM Revenue and Customs of £14,691.96 in respect of corporation tax arrears.

In order to minimise the costs associated with any insolvency procedure, it is the policy of Findlay James to only agree the claims of the unsecured creditors in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any of the claims of the unsecured creditors.

## **6. DIVIDEND PROSPECTS**

Based on present information, it is unlikely that there will be sufficient funds available to enable me to declare a dividend to any class of creditor in this matter.

## **7. COSTS AND EXPENSES**

### **Preparation of Statement of Affairs**

At the original meeting of the board of director(s) held on 9 July 2013 and general meeting of the Company held on 24 July 2013, it was resolved that Findlay James fee for assisting the director(s) with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the associated statutory meetings would be £3,000.00 plus VAT and disbursements.

This was subsequently ratified at the statutory meeting of creditors held on 24 July 2013.

### **Liquidator's Remuneration**

At the meeting of creditors' held on 24 July 2013, creditors' agreed that my remuneration would be fixed by reference to the time properly given by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds are available.

My time costs for the period covered by this report total £3,391.53, of which represents 16.50 hours at an average hourly rate of £205.56. To date remuneration of £0.00 has been drawn against these time costs.

My time costs are further analysed at Appendix 2 by reference to the grade of staff involved with the case and the tasks in which they have been involved.

Disbursements and expenses incurred for the period covered by this report are as follows -

Specific Bond	£60.00
Statutory Advertising	£253.80

The figure shown for statutory advertising represents costs incurred for advertising the statutory meetings of members and creditors, together with the advertisement of the appointment of the liquidator as required by insolvency legislation

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request

### **Creditors' Right of Challenge**

In accordance with Rule 4.49E of the Insolvency Rules 1986 (as amended), a creditor may request the liquidator to provide them with further information about his remuneration and / or expenses set out in a report. A request of this nature must be made in writing by

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- The time costs involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- The liquidator is subject to an obligation of confidentiality in respect of the information

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of 14 days for the provision of the information

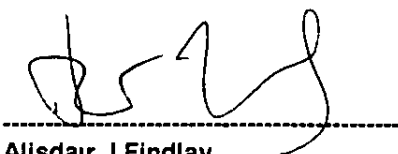
Creditors have a right to challenge my remuneration and / or expenses if they believe they are excessive pursuant to Rule 4.131 of the Insolvency Rules 1986 (as amended). Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court. An application must be made within 8 weeks of the applicant receiving a progress report

Attached is a full breakdown of my time costs for the period covered by this report and details of the tasks to which myself and my staff have undertaken

### **8 CONCLUSION OF THE LIQUIDATION**

The Liquidation cannot yet be brought to a close as I am continuing to recover funds due to be repaid to the Company. A further report will be sent to all known creditors' at the second anniversary of my appointments, or after all asset realisations are complete, whichever is sooner

Should you have any query with regard to any aspect of this report, please do not hesitate to contact myself or Kieran Bourne of this office



**Alisdair J Findlay**  
Liquidator

**Ables PR Limited  
(In Liquidation)**

**Summary of Receipts & Payments  
24 July 2013 to 23 July 2014**

<b>RECEIPTS</b>	<b>Total (£)</b>
Bank Interest Net of Tax	0 06
Deposit for Costs	2,500 00
	<hr/>
	<b>2,500 06</b>
	<hr/>
<b>PAYMENTS</b>	
Specific Bond	60 00
Preparation of S of A	1,769 53
Irrecoverable VAT	416 67
Statutory Advertising	253 80
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	<b>2,500 00</b>
<b>Balance In Hand</b>	<b>0.06</b>
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	<b>2,500.06</b>
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Note - VAT is not recoverable

**SIP 9 - Time & Cost Summary**

Period 27/07/13 23/07/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 67	6 75	1 08	3 00	11 50	2 336 57	203 19
Investigations	0 00	4 00	0 00	0 00	4 00	839 97	210 00
Realisations of assets	0 00	0 50	0 00	0 00	0 50	105 00	210 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 08	0 08	10 00	120 00
Case specific matters	0 00	0 00	0 42	0 00	0 42	100 00	240 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 67	11 25	1 50	3 08	16 50	3 391 53	205 56
Total Fees Claimed						0 00	