

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

06319739

Name of Company

(a) Insert full name of
company(a) ABSOLUTE DRINKS SYSTEMS

Limited

(b) Insert full name(s)
and address(es)

IAA(b)

KEVIN LUCAS
LUCAS JOHNSON LIMITED
CARLTON PLACE
22 GREENWOOD STREET
ALTRINCHAM, WA14 1AZ

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 JANUARY 2011
to 16 JANUARY 2012

Signed

Date 26/5/12

Presenter's name
address and
reference
(if any)

KEVIN LUCAS
LUCAS JOHNSON LIMITED
CARLTON PLACE
22 GREENWOOD STREET
ALTRINCHAM
WA14 1AZ
B14581/K/KL/MP

WEDNESDAY



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30/05/2012

#142

COMPANIES HOUSE

LUCAS JOHNSON

BUSINESS RECOVERY & INSOLVENCY

Carlton Place
22 Greenwood Street
Altrincham
WA14 1RZ

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Our ref B14581/4/KL/MP

Your ref

Creditors Suspense

25 May 2012

Dear Sirs

ABSOLUTE DRINKS SYSTEMS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

A resolution to wind up the above company was passed on 17 January 2011 and myself and Philip Wood were appointed Joint Liquidators. At the time of being appointed both Philip and I were part of BCR, who dealt with the administration of the liquidation.

On 31 December 2012, 4 months after I left BCR, Philip Wood was released as liquidator via a block transfer order made on 10 January 2012 and I was left as sole liquidator, where the matter was then transferred to this firm.

In accordance with Section 104A of the Insolvency Act 1986, I should be obliged if you would treat this as the first Annual Report to creditors.

STATUTORY INFORMATION

Registered Office	Unit E18, Croft Court, Walter Leigh Way, Moss Industrial Estate, Leigh, Lancashire, WN7 3PT
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Registered Number	06319739
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Date of Liquidator's Appointment	17 January 2011
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CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT

The cumulative receipts and payments account is attached as Appendix 1.

ASSETS

Office Equipment and Stock

The director's statement of affairs showed office equipment and stock with book values of £4,982 and £100 respectively. These were expected to realise £850 and £10 at the time of liquidation.

Prior to this file being transferred from BCR, these assets were purchased from the Liquidator by one of the directors.



Goodwill

This did not appear as an asset on the Statement of Affairs, however when the office equipment and stock was sold to one of the directors, he also paid £250 for the goodwill

STATEMENT OF INSOLVENCY PRACTICE 13 – ACQUISITION OF ASSETS OF INSOLVENT COMPANIES BY DIRECTORS

As the office equipment, stock and goodwill were all purchased by one of the directors of the Company, I am required in accordance with SIP 13 to provide you with the following information -

Date of the transaction

September 2011

Details of the assets involved and nature of the transaction

Office equipment, stock and goodwill These were all valued by JPS Chartered Surveyors, instructed by BCR in January 2011

A receipted invoice for the sale of these assets was raised on 5 May 2011

The consideration for the transaction and when it was paid

The consideration for the assets was £1,458.33 for the office equipment and stock and £250 for the goodwill plus V A T of £291.67, totalling £2,000. This was paid to JPS Chartered Surveyors in 4 monthly instalments on the following dates -

31 January 2011,
28 February 2011,
31 March 2011,
29 April 2011

The name of the counterparty

Bradden C Heenan

The nature of the counterparty's connected party relationship with the vendor

He is a director of Absolute Drinks Systems Limited

Book Debts

Also reflected on the Statement of Affairs were book debts with a book value of £24,000 with an estimated to realise figure of £19,200. Prior to this file being transferred from BCR book debts had been collected totalling £2,634.40

Of the remaining debtors, £8,252.60 disputed the debt to BCR whilst £8,313 did not respond. All of these debtors disputed the debt to BCR. I am trying to arrange a meeting with one of the directors where these disputes can be discussed, prior to the disputed debts being formally written off.

The non responding debtors have been contacted by this firm, with the majority of them confirming the debt is either disputed in its entirety, has been paid prior to liquidation or paid to another person or company. Investigations have begun to confirm the identity of the person or company that has received the debtor proceeds, to try and recover them for the benefit of creditors.

There were no other assets with a realisable value on the Statement of Affairs

INVESTIGATIONS

As part of my duties as Liquidator of Absolute Drinks Systems Limited, enquiries must be carried out into its trading activities and also the activities of the directors

A report has been submitted to the Department for Business Innovation and Skills by the previous practice

CREDITORS' CLAIMS

Unsecured Creditors

Unsecured creditors claims totalled £135,345 49 on the Statement of Affairs which includes £39,800 owed to H M Revenue and Customs for unpaid V A T , Corporation Tax and NIC, together with £19,000 owed to Bradden Heenan one of the directors

Creditors claims have been received, but have not been formally acknowledged or agreed, as there are insufficient funds to declare and pay a dividend to creditors, at present

DIVIDENDS

The ability to pay a dividend is dependent upon the outcome of the investigations into the debtor collection

LIQUIDATOR'S REMUNERATION

Liquidator's remuneration was agreed on the basis of time costs at the first meeting of creditors held on 17 January 2011

Prior to the transfer of this matter from BCR to this firm, no time costs had been invoiced to this matter, due to insufficient funds. No information concerning the time incurred whilst the matter was being administered by BCR has been provided, therefore it is not possible to provide creditors with a full and accurate SIP 9 analysis

Given no time has been incurred by this firm between 10 January 2012 and 16 January 2012 no SIP 9 analysis is attached

The Statement of Affairs fee was agreed by creditors and members on 17 January 2011 at £5,000 plus V A T. There remains £2,917 13 including V A T outstanding to the previous practice against this

Any monies received will be set against these fees first, with any balance being used to cover the time costs of this firm and the costs and expenses of paying a dividend to creditors if sufficient funds are received

Under Statement of Insolvency Practice Number 9, I am obliged to bring the following information to the attention of creditors

Rule 4 49E

A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors has the right within 7 business day of receipt of this progress report to make a request in writing to the Liquidator for further information about remuneration or expenses set out in that progress report. If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period to compel liquidator to provide the information

Rule 4 131

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the court, may, where it is believed the basis or quantum of remuneration or expenses charged by the liquidator are, in all the circumstances, excessive or inappropriate, apply to the court within 8 weeks of receiving this progress report for an order under Rule 4 131, adjusting the remuneration or expenses

If you have any queries regarding this liquidation, or the contents of this report, please contact Maria Price at this office

Yours faithfully

Kevin Lucas
Liquidator

ABSOLUTE DRINKS SYSTEMS LIMITED

Abstract of Receipts and Payments

Statement Of Affairs		From 17/01/11 To 16/01/12
	RECEIPTS	
850 00	Office Equipment	1,433 33
19,200 00	Book debts	2,634 40
10 00	Stock	25 00
0 00	Goodwill	250 00
		<u>4,342 73</u>
	PAYMENTS	
	Agents' Fees	589 53
	Preparation of Statement of Affairs (part)	3,082 87
	Liquidator's Disbursements	189 59
		<u>480 74</u>
	REPRESENTED BY	
	Bank 1	0 00
	VAT receivable	480 74
		<u>480 74</u>