

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

6319739

Name of Company

Absolute Drinks Systems Limited

I / We

Kevin Lucas, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

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 17/01/2013 to 16/01/2014

Signed



Date

12/2/14

Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

Ref B1458 /KL/FYR/WT/BS

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COMPANIES HOUSE

**ABSOLUTE DRINKS SYSTEMS LIMITED - IN CREDITORS VOLUNTARY
LIQUIDATION**

**Liquidator's Third Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
For the period from 17 January 2011 to 16 January 2014**

**ABSOLUTE DRINKS SYSTEMS LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 17 JANUARY 2011 TO 16 JANUARY 2014**

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**ABSOLUTE DRINKS SYSTEMS LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 17 JANUARY 2011 TO 16 JANUARY 2014**

1. STATUTORY INFORMATION

Date of Winding Up Resolution	17 January 2011		
Name of Liquidator	Kevin Lucas		
Date of appointment	17 January 2011		
Company name	Absolute Drinks Systems Limited ("the Company")		
Trading styles:	N/a		
Registered number	06319739		
Registered office	Stamford Street, Altrincham, Cheshire WA14 1RZ		
Former registered offices:	Carlton Place, 22 Greenwood Street, Altrincham, Cheshire, WA14 1RZ 570 - 572 Etruria Road, Newcastle under Lyme, Staffordshire, ST5 0BP		
Principal trading address	Unit E18, Croft Court, Walter Leigh Way, Leigh, WN7 3PT		
Directors	Name	Appointed	Resigned
	Bradden Heenan	01/07/2008	-
	Gregory Heenan	20/07/2007	-
	Les Rushworth	13/02/2008	09/06/2009
Company Secretary	N/a		
Authorised share capital:	2 Ordinary £1 Shares		
Issued share capital	2 Ordinary £1 Shares		
Shareholders.	Bradden Heenan 1 Ordinary £1 share Gregory Heenan 1 Ordinary £1 share		

ABSOLUTE DRINKS SYSTEMS LIMITED - IN LIQUIDATION
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2. INTRODUCTION

- 2.1 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.
- 2.2 With effect from 18 January 2012, 4 months after I left BCR, Philip Wood was released as liquidator via a block transfer order and I was left as sole liquidator, where the matter was then transferred to this firm
- 2.3 This is the third annual progress report to creditors and covers the period from 17 January 2011 to 16 January 2014 and is issued pursuant to Section 104A of the Insolvency Act ("the Act") to provide creditors with an update on the progress of the Liquidation.

3. PROGRESS OF THE LIQUIDATION

3.1 *Book Debts*

As per the director's Statement of Affairs ("SoA") there were outstanding book debts with an estimated to realise value of £19,200. To date total realisations of £2,634 have been received

- 3.2 In my previous report I advised creditors that a number of the book debts were paid to the director following Liquidation. Therefore during the past year I have made additional enquiries into the outstanding book debts to establish which debtors have been paid to the director following my appointment as Liquidator. Further enquiries into this and all other outstanding book debts are ongoing.
- 3.3 Due to the individual level of each individual debtor, verification and collection of each debt is proving difficult. It is believed unlikely that many successful recoveries will be made however a new agency will be given the opportunity to collect the debts

3.4 *Office Equipment & Stock*

As detailed in my earlier reports the Office Equipment and Stock were purchased by the director for £1,433 and £25 respectively

3.5 *Goodwill*

As per my previous report the director purchased the Goodwill for £250

3.6 *Future Realisations*

No further realisations are anticipated other than any recovery of outstanding book debts.

4. RECEIPTS AND PAYMENTS ACCOUNT AND EXPENSES INCURRED

- 4.1 A Receipts and Payments Account for the period is attached at Appendix 1
- 4.2 The following professional advisors were instructed to assist the Liquidator:
- JPS Chartered Surveyors – to provide valuations of the asset and to assist with the marketing of the assets - £590 plus VAT

ABSOLUTE DRINKS SYSTEMS LIMITED - IN LIQUIDATION
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5. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

- 5.1 The basis upon which the Liquidator charges remuneration was agreed by creditors at the meeting held pursuant to Section 98 of the Insolvency Act on 17 January 2011. Creditors agreed that the Liquidator could draw remuneration based on the time spent by the Liquidator and his staff in attending to matters arising in the Liquidation, plus VAT and disbursements
- 5.2 Liquidator's time costs from 17 January 2013 to 16 January 2014 total £2,535 which represents 16.50 hours at an average hourly rate of £153.64 This represents the time spent on case reviews, annual reports and asset realisations
- 5.3 The Liquidator's time costs for the period 17 January 2011 to 16 January 2014 are £2,850 and are shown in more detail in Appendix 2 This represents 18.30 hours at an average hourly rate of £155 74. Please note this does not include time spent by BCR on this case as no time cost summary has been received
- 5.4 BCR have drawn the sum of £3,083 plus VAT in respect of the Statement of Affairs fee and £190 in respect of Liquidator's disbursements
- 5.5 Disbursements incurred by the Liquidator are split into two categories Category 1 disbursements are items of specific expenditure that are directly related to the case and are usually referable to an independent external supplier's invoice All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at Appendix 3 Disbursements incurred to date are as follows:

	For the period 17 January 2011 to 16 January 2013 £	For the period 17 January 2013 to 16 January 2014 £	Total £
Advertising	139 59		139 59
Specific Bond		5 00	5 00
Meeting Room Hire	50 00		50 00
TOTAL	189.59	5 00	194 59

- 5.6 During the period, no disbursements have been drawn
- 5.7 As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.
- 5.8 Under Rule 4.131 of the Insolvency Rules 1986, 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.

**ABSOLUTE DRINKS SYSTEMS LIMITED - IN LIQUIDATION
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6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

- 6.1 There are no secured creditors.

Outcome for Preferential Creditors

- 6.2 There were no preferential claims.

Outcome for Unsecured creditors

- 6.3 Unsecured creditors claims totalled £135,345 on the SoA Claims received to date total £146,422

- 6.4 As there are no qualifying floating charges registered at Companies House, the Prescribed Part under Section 176A of the Act does not apply in this matter

- 6.5 There are insufficient funds realised in order to make a distribution to creditors. However, this will be dependent upon the level of future realisations

Investigations

- 6.6 In accordance with the Company Directors Disqualification Act 1986 I confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

Statement under Rule 4.49E

- 6.7 Within 21 days of receipt of this report, a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors has the right 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 the Liquidator to provide the information.

Next Report to Creditors

- 6.8 The next report to creditors will be sent out to creditors following the next anniversary of the Liquidation or the convening of the final meetings whichever may be sooner.

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

ABSOLUTE DRINKS SYSTEMS LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 17 JANUARY 2013 to 16 JANUARY 2014

Absolute Drinks Systems Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/01/2013 To 16/01/2014	From 17/01/2011 To 16/01/2014
	ASSET REALISATIONS		
850 00	Office Equipment	NIL	1,433 33
10.00	Stock	NIL	25 00
19,200 00	Book Debts	NIL	2,634.40
	Goodwill	NIL	250 00
		<u>NIL</u>	<u>4,342.73</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	3,082 87
	Office Holders Expenses	NIL	189 59
	Agents/Valuers Fees (1)	NIL	589 53
		<u>NIL</u>	<u>(3,861.99)</u>
	UNSECURED CREDITORS		
(76,545.49)	Trade & Expense Creditors	NIL	NIL
(19,000.00)	Director's Loan Account	NIL	NIL
(28,000.00)	HM Revenue & Customs - NIC	NIL	NIL
(2,500 00)	HM Revenue & Customs - CT	NIL	NIL
(9,300 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(115,287.49)</u>		<u><u>NIL</u></u>	<u><u>480.74</u></u>
	REPRESENTED BY		
	Vat Receivable		56 58
	Client		424 16
			<u>480 74</u>

APPENDIX 2 – SIP 9 TIME ANALYSIS

ABSOLUTE DRINKS SYSTEMS LIMITED - IN LIQUIDATION

TIME ANALYSIS FOR THE PERIOD 17 JANUARY 2011 TO 16 JANUARY 2014

Time Entry - SIP9 Time & Cost Summary

B1458 - Absolute Drinks Systems Limited
Project Code POST
From 17/01/2011 To 16/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.20	8.50	3.60	12.30	1 797.50	146.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	5.90	0.00	6.00	1 062.50	175.42
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.30	14.40	3.60	16.30	2,850.00	165.74
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

APPENDIX 3 – LIQUIDATOR'S CHARGE OUT RATES AND CATEGORY 2 DISBURSEMENTS

CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 SEPTEMBER 2011

GRADE	RATE £ per hour
Director	300
Manager	200
Senior Administrator	175
Administrator	125
Junior and Support	75

These rates are applied across all insolvency appointments and subject to approval by the general body of creditors or a creditors' committee

Time spent on a matter is recorded in 6 minute units, therefore 10 units are charged per hour.

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice Number 9. Disbursements are split into two categories – Category 1 and Category 2

Category 1 disbursements are specific costs incurred in dealing with insolvency appointments and payable to third parties, for example statutory advertising and postage

Category 2 disbursements, such as stationery, photocopying and mileage and are not separately recorded or payable to a third party are re-charged by this firm at the following rates

Mileage	50p per mile
Photocopying and stationery	£10 per creditor
Storage of files	£30 per box
Meeting room hire (where an internal room is used)	£50 per hour