

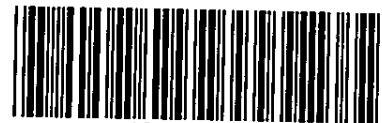
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**Abacist Omega Limited ("the Company") – In Liquidation**

**Liquidator' First Progress Report  
for the Year from Appointment on 6 November 2012 to 5  
November 2013**

**Issued on: 6 November 2013**

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## **Abacist Omega Limited ("the Company") – In Liquidation**

### **LIQUIDATOR' FIRST PROGRESS REPORT AS AT 6 NOVEMBER 2013**

Andrew Appleyard the Liquidator of the Company and this is his first progress report, to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 6 November 2012 to 5 November 2013.

#### **1. Statutory Information**

Statutory information relating to the Company is attached at **Appendix I**.

#### **2. Liquidator's Receipts and Payments Account**

A summary of the Liquidator's receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

#### **3. Action taken by the Liquidator since Appointment**

A Winding Up Order was made on 13 August 2012 in the High Court of Justice. Andrew Appleyard was appointed Liquidator by the creditors at a meeting held on the 6 November 2012.

#### **Book Debts**

From the information provided to me by the Official Receiver, the main asset is the book debt ledger of the Company totalling approximately £50,688 and the entirety of the ledger is owed by one company.

I have instructed my solicitors to pursue recovery, however, I am aware that the debt is disputed.

#### **Furniture and Equipment**

The Company owned a quantity of furniture and equipment. Prior to my appointment, the Official Receiver instructed agents to recover and sell these items.

These items were sold at auction for £2,727.00 plus VAT and auctioneers commission.

#### **Cash at Bank**

£61.07 cash at bank was received.

#### **Bank Interest Gross**

£3.97 bank interest has been received.

#### **Investigations**

There are no outstanding lines of enquiry.

#### **4. Future Actions of the Liquidator**

The Liquidator's solicitors will continue to pursue the recovery of the book debts

#### **5. Liabilities and Dividends**

##### **Secured creditors**

There are no secured creditors

##### **Preferential creditors**

No preferential claims have been received

##### **Floating charge creditors**

There are no floating charge creditors

##### **Prescribed Part**

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003. This is known as the 'prescribed part of the net property'. A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply

##### **Ordinary unsecured creditors**

The Official Receiver's report to creditors details the liabilities of the Company as being £175,543

I have received eight claims from creditors totalling £100,508.39. There are 13 creditors who have not yet claimed.

I am currently unable to confirm the quantum or timing of any dividend to unsecured creditors.

#### **6. Liquidator's Remuneration, Disbursements and Expenses**

##### **Basis of remuneration and disbursements**

At a meeting of creditors held on 14 December 2012 it was resolved that the Liquidator would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

### Remuneration charged and drawn in the period

The Liquidator's time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from appointment - 6 November 2012 to 5 November 2013	£5,400 00	£0 00

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs

### Disbursements incurred and drawn

The Liquidator's disbursements incurred and reimbursed are summarised below Details are in the attached Appendix III.

	Incurred	Paid
Category 1 disbursements for this period from appointment - 6 November 2012 to 5 November 2013	£292 00	£0 00
Category 2 disbursements for this period from appointment - 6 November 2012 to 5 November 2013	£52 50	£0 00
<b>Total</b>	<b>£344 50</b>	<b>£0.00</b>

### Expenses (professional advisors) charged and drawn in the period

The following professional advisors have been instructed in this matter

Professional Advisor	Nature of Work	Fee Arrangement
John Pye & Sons	Agents valuation and sale of assets	Commission of 15% on realisations and time costs
Shakespeares	Solicitors book debt collection	Time costs

The choice of professionals and the Liquidator's fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Liquidator in relation to liquidation expenses for the period are also attached at **Appendix III**

### Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidator's remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) > Regulation and Guidance" > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales ([www.icaew.com](http://www.icaew.com) > Technical Resources > Insolvency > Creditors' Guides) Alternatively a copy is available free of charge upon request from the address above

## **7. Conclusion of the liquidation**

Following the collection or resolution of the book debts, a final meeting of creditors will be convened to bring the liquidation to a close

A handwritten signature in black ink, appearing to be 'A. Appleyard', written over a horizontal line.

**Andrew Appleyard**  
**Liquidator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants*

## **Statutory Information**

## **Appendix I**

### **Company Information**

Company Name	Abacist Omega Limited
Company Number	06366478
Date of Incorporation	11 September 2007
Trading Address	Unit 4, Business Box Plus, Forest Business Park, Oswin Road, Leicester, LE3 1HR
Current Registered Office	Charterhouse, Legge Street, Birmingham, B4 7EU
Former Registered Office	Unit 4, Business Box Plus, Forest Buysiness Park, Oswin Road, Leicester, LE3 1HR
Principal Trading Activity	Accounting and book keeping

### **Appointment Details**

Liquidator' name and address	Andrew Appleyard of Baker Tilly Business Services Limited, Charterhouse, Legge Street, Birmingham, B4 7EU
Commencement of liquidation	13 August 2012
Court	High Court of Justice number 3623 of 2012
Date of appointment	6 November 2012
Appointment made by	Creditors

**Abacist Omega Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 05/11/2013**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
50,688 37	Book Debts	NIL	
6,612 08	Furniture and Equipment	2,727 00	
	Cash at Bank	61 07	
	Bank Interest Gross	3 97	
			2,792 04
	<b>COST OF REALISATIONS</b>		
	O R fees & expenses	2,235 00	
	DTI Cheque Fees	1 10	
	Petitioners Deposit	(1,165 00)	
	Agents/Valuers Fees	766 55	
	Corporation Tax	0 80	
	Bank Charges	88 00	
			(1,926 45)
	<b>UNSECURED CREDITORS</b>		
(72,085 00)	Trade & Expense Creditors	NIL	
(26,750 00)	Directors	NIL	
(5,239 00)	Rent Arrears	NIL	
(71,469 00)	HM Revenue & Customs/VAT	NIL	
			NIL
<b>(118,242.55)</b>			<b>865.59</b>
	<b>REPRESENTED BY</b>		
	Interest Bearing ISA Account		865 59
			<b>865.59</b>

## **Appendix III**

### **Information relating to the Fees and Expenses**



**Abacist Omega Limited****Information relating to the Liquidator's Fees and Expenses****1. Explanation of Liquidators' charging and disbursement recovery policies****1.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rates since 1 November 2011 £
Partner and licensed Insolvency Practitioner	395
Director	360
Senior Manager	300
Manager	260
Assistant Manager	220
Senior Administrator	185
Administrator	160
Secretarial and support staff	100-130
Cashier	160

**1.2. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2

**Category 1 disbursements**

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Baker Tilly Business Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

**Category 2 disbursements**

These include elements of shared or allocated costs incurred by Baker Tilly Business Services Limited and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by Baker Tilly Business Services Limited are as follows

<b>Disbursement charge</b>	<b>Rate</b>
Company searches (Tracker)	£10 per case
File set up	£7 per file
Photocopying, scanning and faxes	10p per side of paper
Mileage	45p per mile
Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Reports to creditors and members - posted	50p per report
Reports to creditors and members - published on line	25p per report

## **2. Description of work carried out in the current period**

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period  
These can be summarised as follows

### **2.1. Administration and planning**

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

### **2.2. Investigations**

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation

### **2 3. Realisation of assets**

Please refer to the main body of the report but in summary the time spent includes

- > Liaising with agents and solicitors,
- > Monitoring and chasing of funds,
- > Debt collection

## 2.4. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries
- >

Staff of different levels were involved in the above activities depending upon the experience required

## 3. Time and charge out summary

For the period of this report from appointment on 6 November 2012 to 5 November 2013, a total of 26 10 hours have been spent at an average charge out rate of £206 90 bringing the total cost to £5,400 00

A breakdown of these costs is attached

## 4. Disbursements

Disbursements incurred and reimbursed from appointment to 5 November 2013 are detailed below

Disbursements	Incurred £	Paid £
<i>Category 1</i>		
Statutory advertising	153 00	0 00
Bond premium	120 00	0 00
Postage	11 00	0 00
Website filing	8 00	0 00
<b>Total</b>	<b>292.00</b>	<b>0.00</b>
<i>Category 2</i>		
Copying	52 50	0 00
<b>Total</b>	<b>52.50</b>	<b>0.00</b>

The above costs exclude VAT

## 5. Professional advisors and expenses

The Liquidator have incurred liquidation expenses in connection with the instruction of the following parties, covering the current period,

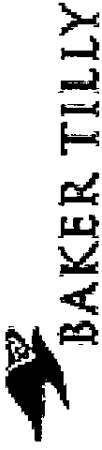
Name & Activity	This period	
	Incurred £	Paid £
John Pye & Sons valuation and sale	766 55	766 55
Shakespeares LLP sale	5,458 50	0 00
<b>Total</b>	<b>6,225.05</b>	<b>766.55</b>

The above costs exclude VAT

# SIP9 Summary

5526035 Abacist Omega Limited

Compulsory Liquidation



06/11/2012 to 05/11/2013

SIP9 Sub category	Returned to client	Outstanding to client	Outstanding to creditors	Outstanding to suppliers	Outstanding to other parties	Outstanding to other parties	Average
Administration and planning	4 00	0 00	13 50	3 00	20 50	4,406 50	214 95
Creditors	0 00	0 00	3 30	0 50	3 80	660 50	173 82
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Realisation of assets	0 00	0 00	1 80	0 00	1 80	333 00	185 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	NaN
<b>Hours</b>	<b>4 00</b>	<b>0 00</b>	<b>18 60</b>	<b>3 50</b>	<b>26 10</b>		
<b>Charge</b>	<b>1,475 00</b>	<b>0 00</b>	<b>3,455 00</b>	<b>470 00</b>		<b>5,400 00</b>	