

# 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

06366808

Name of Company

ABM Technology Limited

I / ~~We~~

Timothy Bramston, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 10/07/2013 to 09/07/2014

Signed

Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Date

3 September 2014

Ref ABMTE01/TJB/F&F/AF/NT

FRIDAY



A37

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05/09/2014

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COMPANIES HOUSE

**ABM Technology Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 10/07/2013 To 09/07/2014
ASSET REALISATIONS	
Cash at Bank	22 71
	<u>22 71</u>
COST OF REALISATIONS	
Sundry Expenses	22 00
Statutory Advertising	226 11
	<u>(248 11)</u>
FLOATING CHARGE CREDITORS	
(36,724 00)      HSBC Bank	<u>NIL</u>
	NIL
UNSECURED CREDITORS	
(667,934 00)      Trade & Expense Creditors	NIL
(25,395 00)      Directors	NIL
(946,297 00)      Customs & Excise	<u>NIL</u>
	NIL
DISTRIBUTIONS	
(100 00)      Ordinary Shareholders	<u>NIL</u>
	NIL
<b>(1,676,450 00)</b>	<b><u>(225.40)</u></b>

## REPRESENTED BY

VAT Receivable	45 22
No 2 Account	(248 62)
Office	(22 00)
	<hr/>
	<b>(225 40)</b>

Timothy Bramston  
Liquidator

**ABM Technology Limited  
In Creditors' Voluntary Liquidation**

**Liquidator's annual progress report to members and creditors  
for the year ending 9 July 2014**



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## **Appendices**

- A Statutory information
- B Liquidator's receipts and payments account for the period 10 July 2013 to 9 July 2014, together with a cumulative account for the period of the liquidation
- C Liquidator's time analysis for the period 10 July 2013 to 9 July 2014 and for the entire period of his appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9
- D Notice of creditors' meeting
- E Proxy form
- F Proof of debt form



## **1 Introduction**

This report provides an update on the progress of the liquidation during the period

Additional information as required pursuant to Rule 4.49C of the Insolvency Rules 1986 is attached at Appendix A

## **2 Receipts and payments accounts**

An account of my receipts and payments for the period 10 July 2013 to 9 July 2014 is at Appendix B, which includes a comparison with the director's Statement of Affairs

## **3 Realisation of assets**

The Statement of Affairs indicated there were book debts with a book value of £42,595, with an estimated to realise value of nil I have reviewed the debtor position and do not consider that there are any debts capable of realisation.

The sum of £22 71 was received from the Company's bankers, which represented the credit balance in the business account as at the date of liquidation

## **4 Investigations**

In accordance with my statutory obligations, I have reviewed the affairs of the Company to identify any possible realisations for the estate I have also reviewed the conduct of the Director prior to liquidation and a report has been submitted to the Insolvency Service, a division within the Department of Business, Innovation & Skills (formerly BERR/DTI), concerning the conduct of those persons who were directors or shadow directors at any time in the three year period prior to the Company being placed into Liquidation In accordance with the directive of the Secretary of State we are unable to disclose any further information for confidentiality reasons

Further investigations in relation to the company's trading activity established the company was involved in Missing Trader Intra Community Fraud (MTIC) also known as Carousel (VAT) Fraud, and a detailed review of the Company's books and records has been ongoing in respect of -

- All the company's purchases and sales
- The pricing and margin analysis on the products
- Analysis of all known company's bank accounts
- Analysis of the company's financial position, including changes in turnover
- Reports on any due diligence conducted by the company with traders



I am continuing with my investigation into the company's affairs to establish whether potential causes of action exist against various parties and enquiries continue into potential links to other failed companies trading within the same business sector

## **5 Creditors**

### Secured creditors

HSBC Bank plc holds a fixed and floating charge over the company's assets

At the date of liquidation, the indebtedness was estimated at £36,724 17 and has not yet been agreed To date no sums have been paid in respect of this charge

### Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected

### Unsecured creditors

The unsecured claims received to date amount to £1,294,137 30

If you have not already submitted your claim in the liquidation then please do so now I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend

## **6 Liquidator's remuneration**

The time recorded by my staff and I for the period 10 July 2013 to 9 July 2014 totals £133,635 45, which represents 438 75 hours at an average charge out rate of £304 58 per hour

The time spent on this case relates to the following matters:

- Recovery of company records
- Attending to correspondences and telephone calls with creditors
- Recording and acknowledging creditors' claims
- Investigating into the affairs of the company
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House

Attached at Appendix C are my time analysis reports, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates



No steps were taken during the period to fix the basis of my remuneration. In accordance with Rule 4.127 the Liquidator is entitled to receive remuneration for his services. It is for the liquidation committee, if one is appointed, to fix the Liquidator's remuneration. In the absence of a liquidation committee, Rule 4.127(5) applies and the Liquidator's remuneration can be fixed by a resolution of a meeting of creditors.

I therefore advise that I am convening a general meeting of Creditors in accordance with Rule 4.54 of the Insolvency Rules 1986, for the purpose of agreeing the basis of my remuneration, and, if requested, to appoint a liquidation committee. I attach a notice convening the meeting together with a form of proxy and proof of debt (Appendices D, E and F). The form of proxy must be lodged at the office of Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG, no later than 12 noon on the last business day prior to the date of the meeting.

The following resolution will be proposed at the meeting -

*"To approve that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff in dealing with the liquidation"*

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/>. A hard copy can be provided upon request.

## 7 Liquidator's expenses

### Liquidator's expenses

Disbursements have been incurred in accordance with the Statement of Insolvency Practice 9, these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses. Please note that it is Griffins' policy not to charge Category 2 disbursements.

The table below sets out the disbursements incurred and paid in the period of this report.

	Expenses incurred £	Expenses paid £	Expenses outstanding £
<b>Category 1 Disbursements</b>			
Statutory advertising	226.11	226.11	
Specific bond	90.00		90.00
Travel expenses	22.00	22.00	
Land Registry	15.00		15.00
	<b>353.11</b>	<b>248.11</b>	<b>105.00</b>

The Specific Bond and Land Registry costs have been borne by my firm. The firm will be reimbursed from the insolvent estate if and when surplus funds become available.

No other expenses have been incurred or paid in the period of this report.



## **8 Creditors' meeting**

As noted above, the Notice convening the meeting of creditors is attached, together with a proxy form and a proof of debt form, at Appendices D, E and F

Proxy forms must be lodged at the offices of Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG, no later than 12 noon on the last business day prior to the date of the meetings. The meetings are purely formal and unless you have a query that cannot be satisfied through correspondence, your attendance at the meetings is not specifically required. If there are any matters requiring clarification, please do not hesitate to contact me

## **9 Creditors' rights**

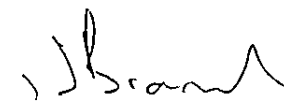
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

## **10 Next report**

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete

Yours faithfully



**T J Bramston**  
Liquidator

3 September 2014



**ABM Technology Limited  
In Creditors' Voluntary Liquidation**

Statutory information



**Company information**

Company name	ABM Technology Limited
Trading name	as company name
Company registration number	06366808
Nature of business	Printer & computer wholesale supplies
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	47-49 Park Royal Road Park Royal London NW10 7LQ
Trading address	47-49 Park Royal Road Park Royal London NW10 7LQ

**Current Liquidator's details**

Name	T J Bramston
IP number	8278
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	10 July 2013



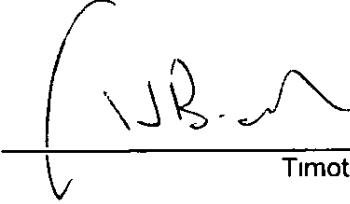
**ABM Technology Limited  
In Creditors' Voluntary Liquidation**

Liquidator's receipts and payments account for the period 10 July 2013 to 9 July 2014



**ABM Technology Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 10/07/2013 To 09/07/2014	From 10/07/2013 To 09/07/2014
ASSET REALISATIONS		
Cash at Bank	<u>22 71</u>	<u>22 71</u>
	22 71	22 71
COST OF REALISATIONS		
Travel Expenses	22 00	22 00
Statutory Advertising	<u>226 11</u>	<u>226 11</u>
	(248 11)	(248 11)
FLOATING CHARGE CREDITORS		
(36,724 00)      HSBC Bank	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(667,934 00)      Trade & Expense Creditors	NIL	NIL
(25,395 00)      Directors	NIL	NIL
(946,297 00)      Customs & Excise	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
(100 00)      Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(1,676,450.00)</u>	<u>(225 40)</u>	<u>(225.40)</u>
REPRESENTED BY		
VAT Receivable		45 22
No 2 Account		(248 62)
Office		<u>(22 00)</u>
		<u>(225.40)</u>

  
 Timothy Bramston  
 Liquidator

**ABM Technology Limited  
In Creditors' Voluntary Liquidation**

Liquidator's time analysis for the period 10 July 2013 to 9 July 2014, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



# Time Entry - Detailed SIP9 Time & Cost Summary

ABMTE01 - ABM Technology Limited  
From 10/07/2013 To 09/07/2014  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	5.83	3.92	0.00	13.42	23.17	6,770.21	292.24
CASG Cashiering Functions	0.00	0.25	0.00	0.08	1.25	1.58	382.92	241.84
CDDA Disqualification work	0.00	0.00	0.00	0.00	0.00	0.42	162.50	390.00
DIARY Case Diary	0.00	0.00	0.00	0.00	1.58	1.58	395.77	249.96
MTGS Meetings	0.00	3.33	1.17	0.00	0.00	4.50	1,612.50	358.33
REVIEWS Case Reviews	0.00	2.25	1.08	0.00	1.25	4.58	1,507.06	328.81
SIP7 R&P Accounts	0.00	0.00	0.00	0.00	0.08	0.08	16.67	200.04
SPECBOND Specific Bond	0.00	0.25	0.00	0.00	0.83	1.08	302.91	279.61
STAT Statutory	0.00	0.75	0.00	0.00	2.50	3.25	905.82	278.71
TAX Tax	0.00	3.00	6.25	0.00	0.92	10.17	3,271.25	321.76
TELS Telephone calls	0.00	1.58	0.58	0.00	0.00	2.17	779.56	359.80
TRAV Chargeable Travel Time	0.00	0.00	5.92	0.00	0.00	5.92	1,775.00	300.00
VAT Returns	0.00	0.00	0.00	0.00	0.17	0.17	41.67	250.02
<b>Administration &amp; Planning</b>	<b>0.00</b>	<b>17.87</b>	<b>18.92</b>	<b>0.08</b>	<b>22.00</b>	<b>58.87</b>	<b>17,923.84</b>	<b>305.52</b>
CLMS Creditor Claims	0.00	0.00	0.00	0.00	0.08	0.08	20.83	249.96
CRED Creditor Related Work	0.00	1.83	0.00	0.00	0.83	2.67	833.74	312.65
<b>CREDITORS Creditors</b>	<b>0.00</b>	<b>1.83</b>	<b>0.00</b>	<b>0.00</b>	<b>1.75</b>	<b>1.75</b>	<b>437.50</b>	<b>250.00</b>
<b>Creditors</b>	<b>0.00</b>	<b>1.83</b>	<b>0.00</b>	<b>0.00</b>	<b>2.67</b>	<b>4.50</b>	<b>1,232.07</b>	<b>287.13</b>
SIP2 Investigation into Affairs	0.00	8.83	318.58	0.00	12.75	340.17	103,395.40	303.96
SIP4 CDDA Investigation	0.08	0.50	10.25	0.00	0.00	10.83	3,317.08	306.19
INV Investigation	0.08	0.08	4.17	0.00	0.50	4.75	1,372.08	288.86
INVMTRGS Internal Mortgage	0.00	1.83	2.50	0.00	0.00	4.33	1,500.42	346.25
<b>Investigations</b>	<b>0.17</b>	<b>11.17</b>	<b>135.50</b>	<b>0.00</b>	<b>13.25</b>	<b>160.08</b>	<b>409,584.98</b>	<b>304.33</b>
LEGL Legal Issues	0.33	1.25	2.50	0.00	0.00	4.08	1,414.16	346.32
INMLEGAL Legal	0.00	0.00	0.42	0.00	0.00	0.42	145.83	349.98
<b>Legal &amp; Litigation</b>	<b>0.33</b>	<b>1.25</b>	<b>2.92</b>	<b>0.00</b>	<b>0.00</b>	<b>4.50</b>	<b>1,559.99</b>	<b>346.66</b>
FIX/FITS Fixtures and Filings	0.00	0.00	2.33	0.00	0.00	2.33	700.00	300.00
ASST Asset Realisation	0.00	0.67	3.83	0.00	0.50	5.00	1,509.16	301.83
ASSTAGENTS Agents	0.00	0.08	0.17	0.00	0.25	0.25	79.58	318.32
BOOKDEBTS Book Debts	0.00	0.00	1.42	0.00	0.00	1.42	495.83	350.00
<b>Realisations of Assets</b>	<b>0.00</b>	<b>0.75</b>	<b>7.75</b>	<b>0.00</b>	<b>0.50</b>	<b>9.00</b>	<b>2,784.57</b>	<b>309.40</b>
TRADITRAVEL Travel	0.00	0.00	0.00	0.00	2.00	2.00	490.00	245.00
<b>Trading</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>	<b>2.00</b>	<b>490.00</b>	<b>245.00</b>
<b>Total Hours</b>	<b>0.50</b>	<b>32.67</b>	<b>365.08</b>	<b>0.08</b>	<b>40.42</b>	<b>438.75</b>	<b>133,635.45</b>	<b>304.58</b>

## **GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS**

### **SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.**

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

<b>Grade of staff</b>	<b>Hourly Rate</b>
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

### **DISBURSEMENTS**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>1</sup> requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

### **DEFINITIONS**

Practice guidance<sup>1</sup> classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate HM Revenue & Customs rate
- *Category 2 expenses* – Griffins' policy is not to charge for Category 2 disbursements

### **CHARGING POLICY**

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

## **GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS**

### **SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013 AS AMENDED 1 MAY 2014.**

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

<b>Grade of staff</b>	<b>Hourly Rate</b>
Partners	£450 - £565
Managers	£300 - £450
Senior Investigators	£325 - £425
Administrators/Investigators	£200 - £360
Junior Administrators/Junior Investigators	£150 - £250
Support Staff	£70 - £220

The above rates are reviewed annually on 1 October

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## **CHARGING POLICY**

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)

**ABM Technology Limited  
In Creditors' Voluntary Liquidation**

Notice of creditors' meeting



## **Notice of creditors' meeting**

**Pursuant to Rule 4.54 of the Insolvency Rules 1986**

**IN THE MATTER OF ABM TECHNOLOGY LIMITED**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**NOTICE IS HEREBY GIVEN** that a meeting of the creditors of ABM Technology Limited will be held at the offices of Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG at 10 00 a m on Thursday 23 October 2014

The meeting is summoned by the Liquidator pursuant to Rule 4 54 of the Insolvency Rules 1986 for the purpose of agreeing the basis of the Liquidator's remuneration. A creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a creditor. A creditor also has the right to propose a resolution to be voted on by the meeting.

At the meeting I will be proposing the following resolution

- 1 To approve that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff in dealing with the liquidation

Proxies to be used at the meeting should be lodged at the offices of Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG no later than 12 noon on the working day immediately before the meetings



**T J Bramston**  
Liquidator

Date 3 September 2014

**ABM Technology Limited  
In Creditors' Voluntary Liquidation**

Proxy form



Proxy (Members' or Creditors' Voluntary Winding Up)

ABM Technology Limited  
In Creditors' Voluntary Liquidation

Please give full name and address for communication

Name of creditor

Address of creditor

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name of proxy holder

Please insert name of person (who must be 18 or over) or "chairman of the meeting" (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 \_\_\_\_\_  
2 \_\_\_\_\_  
3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on Thursday 23 October 2014 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space opposite

- 1 To approve that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff in dealing with the liquidation

[For/Against]

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS -- \_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_  
Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a senior staff member of Griffins or the current Liquidator

**ABM Technology Limited  
In Creditors' Voluntary Liquidation**

Proof of debt form



**Proof of debt form****ABM Technology Limited  
In Creditors' Voluntary Liquidation****Date of liquidation : 10 July 2013**

<b>1</b>	<b>Name of creditor</b>	
<b>2</b>	<b>Address of creditor</b>	
<b>3</b>	<b>Total claim, including VAT, as at the date of liquidation</b>	
<b>4</b>	<b>Details of documents by which debt can be substantiated</b>	
<b>5</b>	<b>Is the whole or part of the debt preferential? If so, state amount and details</b>	
<b>6</b>	<b>Particulars and value of any security held and the date it was given</b>	
<b>7</b>	<b>Signature of creditor or authorised person</b>  <b>NAME IN BLOCK LETTERS</b>  <b>Creditor's reference</b>	
<b>8</b>	<b>Position or relationship with creditor</b>  <i>(e g director, accountant, credit controller, etc)</i>	

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to at Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994 In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged in the liquidation should be gross, including any VAT element If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994 Creditors who are uncertain how to claim should contact their VAT office or take professional advice