

**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

06421194

Name of Company

Abbeycross Limited

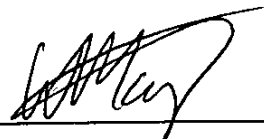
☒ We
Lloyd Biscoe
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Wayne Macpherson
The Old Exchange
234 Southchurch Road
Southend on Sea
Essex
SS1 2EG

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 27/09/2011 to 26/09/2012

Signed



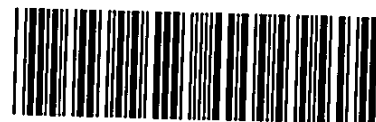
Date

08/11/12

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref AB051MVL/LCB/WM/DCF/HXB/PRT/Z

FRIDAY



A35

A1LCQ9BN

09/11/2012


#327

COMPANIES HOUSE

Abbeycross Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 27/09/2011 To 26/09/2012
	ASSET REALISATIONS	
	Corporation Tax Refund	9 75
32,000 00	Cash at Bank	31,967 52
	Bank Interest Gross	0 97
		<u>31,978 24</u>
	COST OF REALISATIONS	
	Office Holders Fees	2,500 00
	Accountancy fees	53 00
		<u>(2,553 00)</u>
	UNSECURED CREDITORS	
(1,620 00)	HMRC (non VAT)	1,587 03
		<u>(1,587 03)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	25,000 00
		<u>(25,000 00)</u>
<u>30,380.00</u>		<u><u>2,838.21</u></u>
	REPRESENTED BY	
	Vat Receivable	510 60
	Bank 1 Current	2,327 61
		<u>2,838.21</u>

Note



Lloyd Biscoe
Joint Liquidator

Abbeycross Limited (In Members' Voluntary Liquidation)

Progress report pursuant to Section 92A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 27 September 2011 to 26 September
2012

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised
- ☐ Other relevant information
- ☐ Members' rights
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators' account of receipts and payments
 - 2 Liquidators' time costs and disbursements
 - 3 Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Abbeycross Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number	06421194
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Former trading address	2 Henry Terrace, Hastings, East Sussex, TN34 3BL

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	27 September 2011
Date of liquidators' appointment	27 September 2011
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 September 2011 to 26 September 2012

Corporation Tax Refund

We can advise that the sum of £9 75 has been realised in respect of a Corporation Tax refund for the period 1 December 2009 to 30 November 2010

Cash at Bank

This relates to monies held in the company's bank account prior liquidation of which the total sum of £31,967 52 was realised

We trust the remaining receipt is self-explanatory

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest

We have paid, with statutory interest, all of the creditors listed in the statement of assets and liabilities embodied within the declaration of solvency sworn by the director

6. DISTRIBUTIONS TO MEMBERS

A distribution has been paid to members in the sum of £25,000. A final distribution is expected following tax clearance and settlement of corporation tax.

7 REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation, subject to a cap of £2,500+VAT and disbursements.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 27 September 2011 to 26 September 2012 amount to £4,519.50 which represents 17.20 hours at an average rate of £262.76 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Table of time spent and charge-out value for the period 27 September 2011 to 26 September 2012
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date, we have drawn the total sum of £2,500 but no disbursements to date.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in this report.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Accountancy Fees

The sum of £53.00 has been paid to Administration and Commercial Services for their assistance with the company's payroll.

9. ASSETS THAT REMAIN TO BE REALISED

There are no outstanding assets remaining to be realised.

10. OTHER RELEVANT INFORMATION

The only outstanding matter is tax clearance from HM Revenue and Customs. We are in the process of dealing with this and hope to complete this matter in the near future. Once this matter has been completed we will then commence closing procedures.

11. MEMBERS' RIGHTS

Right to request further information


Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

Right to make an application to Court

Pursuant to Rule 4.148C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Lloyd Biscoe
Joint Liquidator

Dated 1 November 2012

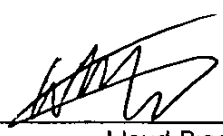
ACCOUNT OF RECEIPTS AND PAYMENTS

Period 27 September 2011 to 26 September 2012

Abbeycross Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 01/11/2012

S of A £		£	£
	ASSET REALISATIONS		
	Corporation Tax Refund	9 75	
32,000 00	Cash at Bank	31,967 52	
	Bank Interest Gross	1 26	
			31,978 53
	COST OF REALISATIONS		
	Office Holders Fees	2,500 00	
	Accountancy fees	53 00	
			(2,553 00)
	UNSECURED CREDITORS		
(1,620 00)	HMRC (non VAT)	1,587 03	
			(1,587 03)
	DISTRIBUTIONS		
	Ordinary Shareholders	25,000 00	
			(25,000 00)
30,380.00			2,838.50
	REPRESENTED BY		
	Vat Receivable		510 60
	Bank 1 Current		2,327 90
			2,838.50

Note


Lloyd Biscoe
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 27 September 2011 to 26 September 2012

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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 draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

OFFICE HOLDERS EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - 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.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charge by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.
- Expenses which should be treated as *Category 2 expenses (approval required)* - in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as *Category 2 expenses*. The

following items of expenditure which relate to services provided by an entity within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £33 per quarter for up to three boxes, Four to Two Hundred Boxes charged at £9.90 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£4.45 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office are as follows:

	Charge-out Rate (£ per hour)	
Grade of staff	From 01 May 2011	01 July 2008 to 01 May 2011
Partner	495	450
Partner 2	N/A	395
Director	395	375
Senior Manager	365	350
Manager	315	300
Assistant Manager	270	250
Senior Administrator	235	220
Administrator	185	180
Junior Administrator	160	150
Support	160	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period 27 September 2011 to 26 September 2012

[illegible]

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Advertising	The Stationery Office	190 50	0 00	190 50
Photocopying	Begbies Traynor (Central) LLP	2 40	0 00	2 40
Postage	Begbies Traynor (Central) LLP	1 65	0 00	1 65
Bonding	Insolvency Risk Services	75 00	0 00	75 00
		269 55	0 00	269 55