

# 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

06560157

Name of Company

Abloom Design Limited

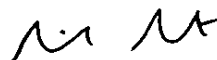
I / We

David Adam Broadbent, 17/25 Scarborough Street, Hartlepool, TS24 7DA

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 15/10/2013 to 14/10/2014

Signed



Date

04 / 12 / 14

Broadbents Business Recovery Services Limited  
17/25 Scarborough Street  
Hartlepool  
TS24 7DA

Ref A030/DB/IG/VH/LT

MONDAY



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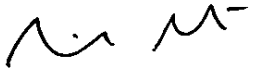
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#28

COMPANIES HOUSE

**Abloom Design Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 15/10/2013 To 14/10/2014	
	<b>ASSET REALISATIONS</b>	
3,600 00	Book Debt (Sale of Business & Assets)	3,600 00
	Bank Interest Gross	0 24
		<u>3,600 24</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of Statement of Affairs	2,500 00
	Liquidators Disbursements	477 86
	Agents Fees	300 00
		<u>(3,277 86)</u>
	<b>UNSECURED CREDITORS</b>	
(12,630 00)	Trade & Expense Creditors	NIL
(100 00)	Directors Loan Account	NIL
Uncertain	HM Revenue & Customs (PAYE/NIC/C	NIL
(47,500 00)	HM Revenue & Customs (VAT)	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(1,000 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(57,630 00)</u>		<u><u>322.38</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	60 00
	Bank 1 Current	262 38
		<u>322.38</u>

  
 David Adam Broadbent  
 Liquidator

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**LIQUIDATOR'S PROGRESS REPORT**  
**FOR THE MEMBERS AND CREDITORS OF**  
**ABLOOM DESIGN LIMITED**

*Broadbents Business Recovery Services Limited*  
*York Eco Business Centre*  
*Amy Johnson Way*  
*Clifton Moor*  
*York*  
*YO30 4AG*

*Tel No – (01904) 691 553*

*Email – [ian.gostellow@broadbentsbrs.com](mailto:ian.gostellow@broadbentsbrs.com)*

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# **PROGRESS REPORT FOR THE MEMBERS AND CREDITORS OF ABLOOM DESIGN LIMITED**

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Payments
- 5 Prescribed Part
- 6 Investigations
- 7 Creditor Claims & Dividend Prospects
- 8 Conclusion

## *Appendices*

- Liquidator's account of receipts and payments,
- Liquidator's time costs, and
- Statement of Liquidator's expenses

## 1. INTRODUCTION

### *Meeting of Shareholders*

An Extraordinary Meeting of Shareholders was held at 12 00 Noon on 15 October 2013, and the following resolutions were proposed and passed -

- a) That Abloom Design Limited be wound up voluntarily, and that
- b) That David Adam Broadbent of Broadbents Business Recovery Services Limited, 17-25 Scarborough Street, Hartlepool, TS24 7DA be and is appointed as Liquidator

### *Meeting of Creditors*

A Meeting of Creditors was subsequently held at 12 30pm on 15 October 2013, and the following resolutions were proposed and passed -

- a) That David Adam Broadbent of Broadbents Business Recovery Services Limited, 17-25 Scarborough Street, Hartlepool, TS24 7DA be and is hereby appointed Liquidator for the purpose of such winding up
- b) That Broadbents Business Recovery Services Limited be remunerated in the sum of £2,500 plus VAT and disbursements, and that PCLG Chartered Accountants be paid the sum of £500 plus VAT in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 The payment of these fees to be made from the realisation of the company's assets and to be paid in due course
- c) That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis

## 2. STATUTORY INFORMATION

<i>Company Name</i>	Abloom Design Limited	
<i>Company Number</i>	0656 0157	
<i>Trading Name</i>	As above	
<i>Former Names</i>	N/A	
<i>Date of Incorporation</i>	9 April 2008	
<i>Nature of Business</i>	Retailer of ladies beauty products	
<i>Authorised Share Capital</i>	1,000 Ordinary Shares of £1 each	
<i>Issued and fully paid</i>	1,000 Ordinary Shares of £1 each	
<i>Shareholders</i>	Gints Bermaks Zane Piese	(500 Ordinary Shares of £1) (500 Ordinary Shares of £1)
<i>Director</i>	Gints Bermaks	(from 9 April 2008 to date)
<i>Former Director</i>	Zane Piese	(from 9 April 2008 to 1 October 2009)
<i>Company Secretary</i>	N/A	
<i>Registered Office</i>	17-25 Scarborough Street Hartlepool TS24 7DA	
<i>Trading Address</i>	32c Second Avenue Westfield Business Centre Midsomer Norton BA3 4BH	
<i>Debenture</i>	N/A	

### 3. ASSET REALISATIONS

#### *Book Debt (Sale of Business & Assets)*

As outlined in the Directors' Report, the company's assets (Office Furniture & Computer Equipment) were sold to the director for the sum of £3,000 plus VAT – the sale was undertaken prior to my appointment, with the assistance of independent agents (Michael Steel & Co)

Although the sale proceeds had not been paid by the Meeting of Creditors (and were therefore shown as a Book Debt) they were subsequently received in full

#### *Bank Interest*

Bank interest in the sum of 24p has accrued on funds invested during the course of this matter

### 4. PAYMENTS

#### *Statement of Affairs*

As outlined earlier in this report, a resolution was passed at the Meeting of Creditors, in relation to the pre-appointment costs, as follows -

“That Broadbents Business Recovery Services Limited be remunerated in the sum of £2,500 plus VAT and disbursements, and that PCLG Chartered Accountants be paid the sum of £500 plus VAT, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 ”

The fee of PCLG Chartered Accountants has been paid in full, and my firm has been paid the sum of £2,000 against its own costs

#### *Liquidator's Remuneration*

A further resolution (outlined earlier in this report) was also passed at the Meeting of Creditors, in relation to the post-appointment costs, as follows -

“That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis ”

A copy of the original charge-out rates is appended to this report

As required by Statement of Insolvency Practice 9 (“SIP 9”), I attach a schedule detailing my costs incurred on this case, which you will note total £2,360 over 23 4 hours, at an average hourly charge-out rate of £100 85 per hour

No fee has been paid in this respect at the present time

Pursuant to Rule 4 49E of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, 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

Pursuant to Rule 4 131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, 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 my remuneration is inappropriate

### *Category One Disbursements*

As outlined on the attached schedule, SIP 9 defines "Category One Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

The following disbursements have been incurred and recovered from the case -

	£
Travel & Parking	196 86
Bordereau	30 00
Room Hire	50 00
Statutory Advertising	<u>201 00</u>
	<u>£ 477.86</u>

### *Other Professionals*

#### **Michael Steel & Co (Agents Fees)**

Agents have assisted the director with the pre-appointment valuation and sale of the company's assets

Their costs in this matter total £300 plus VAT, which have been paid in full

#### **Parisi Solicitors Limited (Legal Fees)**

Solicitors have assisted me with my statutory investigations

Their costs (to date) in this matter total £300 plus VAT, which are yet to be paid

Pursuant to R4 49C(5) and R4 49B(1)(f) a statement of the expenses incurred during the period of this progress report is shown at Appendix 3

## **5. PRESCRIBED PART**

Section 176A of the Insolvency Act 1986 relates to companies in Liquidation, where the business has created a Floating Charge after 15 September 2003

No Floating Charge has been created by the company, and this section does not therefore apply in this instance

## **6. INVESTIGATIONS**

A final return has been submitted on the director's conduct and actions prior to my appointment as Liquidator

I am, however, precluded from divulging the contents of the report to creditors, as it is a confidential document between an office-holder and the Department for Business, Innovation and Skills

There were a number of potential issues highlighted from these investigations, which warranted additional investigation – legal advice has therefore been sought to ascertain whether any further action is required

## **7. CREDITOR CLAIMS & DIVIDEND PROSPECTS**

### *Secured Creditors*

As outlined in the Director's Report, the company did not have any secured creditors

I have not received any claims from a secured creditor



### *Preferential Creditors*

As outlined in the Director's Report, the company had no preferential creditors

I have not received any claims from a preferential creditor

### *Non-Preferential Creditors*

As outlined in the Directors Report, the company had unsecured creditors totalling £60,230

Since the date of my appointment, we have received a number of claims from unsecured creditors, as outlined below (shown against the directors' original estimates) -

	<i>Estimate</i> £	<i>Claim</i> £
Director's Loan Account *	100	-
Trade (claim received) (x1)	2,400	2,400
Trade (no claim received) (x1) *	10,230	N/A
Trade (additional claim received) (x1)	N/A	103
H M Revenue & Customs (PAYE/NIC/CT)	<i>Uncertain</i>	4,360
H M Revenue & Customs (VAT)	<u>47,500</u>	<u>58,374</u>
<i>*a claim has yet to be received from these creditors</i>	<u>£ 60,230</u>	<u>£ 65,237</u>

The claim received from the trade creditor is in line with the director's estimate

I have also received an additional (small) claim from a trade creditor that was not included in the director's Statement of Affairs – the amount is not material though, and no further action is therefore required

H M Revenue & Customs have submitted claims (for unpaid VAT and PAYE) both of which are materially higher than the director's estimates – legal advice has therefore been sought to ascertain whether further action is required

There is no prospect of a dividend to unsecured creditors in this matter

## **8 CONCLUSION**

There are a number of aspects being undertaken, which preclude the conclusion of this matter

Once these have been completed, I will be in a position to convene a Final Meeting of Creditors, to obtain my release as Liquidator

In the meantime, should any creditor wish to discuss the contents of this report (or any other aspects of the case generally) please would they contact Ian Gostellow

Please note that, in accordance with the new regulations, there is no longer any requirement to hold an Annual Meeting of Members or Creditors

Signed



**David Adam Broadbent**  
**Liquidator**

*Dated* 4 December 2014

**Abloom Design Limited  
(In Liquidation)**

**Income and Expenditure Account  
15 October 2013 to 14 October 2014**

<b>INCOME</b>	<b>Total (£)</b>
Book Debt (Sale of Business & Assets)	3,600 00
Bank Interest Gross	0 24
	<hr/>
	<b>3,600.24</b>
	<hr/>
<b>EXPENDITURE</b>	
Preparation of Statement of Affairs	2,500 00
Liquidators Disbursements	477 86
Agents Fees	300 00
	<hr/>
	<b>3,277.86</b>
	<hr/>
<b>Balance</b>	<b>322 38</b>
	<hr/>
<b>MADE UP AS FOLLOWS</b>	
Vat Receivable	60 00
Bank 1 Current	262 38
	<hr/>
	<b>322.38</b>
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## Abloom Design Limited - In Liquidation

### Schedule of Time Costs (as per SIP 9)

	Partner	Manager	Other Senior Professional	Assistance & Support Staff	Other	Total Hours	Total Cost	Total Cost Average
Administration & Planning	2 50	3 40	-	12 40	-	18 30	1,755 00	95 90
Investigations	1 00	1 50	-	2 20	-	4 70	585 00	124 47
Realisation of Assets	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Creditors	-	-	-	0 40	-	0 40	20 00	50 00
<b>Total Hours</b>	<b>3 50</b>	<b>4 90</b>	<b>-</b>	<b>15 00</b>	<b>-</b>	<b>23 40</b>	<b>2,360 00</b>	<b>100 85</b>

### Examples of Work

#### *Administration and Planning*

Case Planning  
Administrative set-up  
Appointment notification  
Maintenance of Records  
Statutory Reporting

#### *Investigations*

SIP2 Review  
CDDA Reports  
Investigating Antecedant Transactions

#### *Realisation of Assets*

Identifying, Securing and Insuring Assets  
Retention of Title  
Debt Collection  
Property, Business and Asset Sales

#### *Trading*

Management of Operations  
Accounting for Trading  
On-Going employee issues

#### *Creditors*

Communication with Creditors  
Creditors' Claims (including Employees and other Preferential Creditors)

## STATEMENT OF LIQUIDATOR'S EXPENSES

Type of Expense	Name of party with whom expense incurred	Amount incurred £	Amount paid £	Balance (to be paid) £
Agents	Michael Steel & Co	300	300	Nil
Legal	Parisi Solicitors Limited	300	Nil	300

## **BROADBENTS BUSINESS RECOVERY SERVICES LIMITED**

### **CHARGE OUT RATES AND DISBURSEMENTS**

#### Charge Out Rates

It is proposed that the following charge out rates will apply -

	<u>£ / hr</u>
Director	250
Associate Director	200
Senior Manager	150
Case Manager	100
Administrator	50
Support Staff	50

#### Category 1 Disbursements

Statement of Insolvency Practice 9 defines "Category 1 Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

Some examples are -

- *Statutory Searches*, from Companies House or the Land Registry,
- *Travel & Subsistence*, incurred by staff members, and
- *Statutory Advertising*, through the London Gazette or other publication

#### Category 2 Disbursements

Statement of Insolvency Practice 9 defines "Category 2 Disbursements" as being expenditure incidental to the administration of the insolvent case, which includes an element of shared or allocated costs including payments to the Insolvency Practitioner's firm or connected parties

It is no longer the policy of this firm to charge Category 2 Disbursements for instructions received from 1 March 2012