

**Liquidator's Progress Report****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

06665376

Name of Company

(a) Insert full name of  
company

AB Online Limited

(b) Insert full name(s)  
and address(es)

I Alessandro Sidoli  
Purnells  
Treverva Farm  
Treverva  
Penryn  
Near Falmouth  
Cornwall  
TR10 9BL

The Joint Liquidator of the Company attach a copy of my Progress Report under section  
192 of the Insolvency Act 1986

The Progress Report covers the period from 25 September 2015 to 24 September 2016

Signed

Date

10/11/16

Presenter's name,  
address and  
reference

Alessandro Sidoli  
Purnells  
Treverva Farm  
Treverva  
Penryn  
Near Falmouth  
Cornwall  
TR10 9BL

Reference A1126#C

COMPANIES HOUSE

SATURDAY



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\*A5JMTKTV\*  
12/11/2016

#39

AB Online Limited (the "Company")

List of Appendices

1. Progress Report of the Liquidation covering the period from 25 September 2015 to 24 September 2016.
2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period.
4. Report to creditors in accordance with Statement of Insolvency Practice Number 9 and the Insolvency (Amendment) Rules 2010.
5. Analysis of time spent by the Joint Liquidators.
6. Schedule of applicable Charge Out Rates.

AB Online Limited (the "Company")

Report Of The Joint Liquidators For The Period From The Commencement Of  
The Liquidation On 25 September 2015 to 24 September 2016

1. Introduction

Chris Parkman and Alessandro Sidoli of Purnells, Treverva Farm, Treverva, Penryn, Near Falmouth, Cornwall, TR10 9BL were appointed Joint Liquidators of AB Online Limited on 25 September 2015. There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:

Purnells  
Treverva Farm  
Treverva  
Penryn  
Near Falmouth  
Cornwall  
TR10 9BL

b) The registered number of the Company is 06665376.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

The receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the Director's Statement of Affairs, which was presented to creditors at the meeting held on the 25 September 2015.

3. Assets

3.1 HSBC Bank Plc

As at the date of liquidation, the Director advised that the Company's bank balance with HSBC Bank Plc was approximately £371 in credit.

Following the liquidators' appointment, HSBC Bank Plc were written to in order for any bank balance held to be forwarded to the liquidators.

The sum of £65 was received from HSBC Bank Plc in respect of the Company's bank balance following liquidation. Accordingly the sum of £65 was realised and is shown in the Receipts and Payments Account at Appendix 2.

3.2 Rent Deposit

As at the date of liquidation, the Director advised that the Company's landlord, Zurich Assurance Limited was holding a rent deposit of £5,500 plus VAT being a total of £6,600 and that Zurich Assurance Limited were owed £5,561.05 including VAT in respect of rent arrears. Accordingly there was a debit balance of £1,038.95 which should be returned to the Company.

Following the liquidators' appointment, the lease has been disclaimed and Zurich Assurance Limited were written to in order for the balance held to be forwarded to the liquidators but no sums have been received in that regard.

### 3.3 Supplement Stock

As at the date of liquidation, Bob Beaumont of John Pye & Sons advised that the Company's supplement stock was £566.60, 20% of the cost value.

Following the liquidators' appointment, John Pye & Sons uplifted and sold the supplement stock at auction for £966.

Accordingly the sum of £966 was realised and is shown in the Receipts and Payments Account at Appendix 2.

### 3.4 Condom Stock

As at the date of liquidation, Bob Beaumont of John Pye & Sons had advised that the Company's condom stock was worth £1,378, 75% of the cost value. Mr Benabo had already paid the sum of £1,378 into the Liquidators holding account prior to the S98 Creditor Meeting and therefore there was no asset to realise.

Accordingly the sum of £1,378 is shown in the Receipts and Payments Account at Appendix 2.

### 3.5 Investigation

The liquidators are currently undertaking work in accordance with Statement of Insolvency Practice 2 (A Liquidators' Investigations into the Affairs of an Insolvent Company).

## 4. Cost of the Liquidation

4.1. The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.

4.2. An analysis of the Joint Liquidators' costs and other information in accordance with SIP 9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 and 5.

## 5. Fixed Charge Creditors

There are no creditors holding a fixed charge to consider in this liquidation.

## 6. Preferential Creditors

There are no preferential creditors to consider in this liquidation.

## 7. Floating Charge Creditors

There are no floating charge creditors to consider in this liquidation.

8. Unsecured Creditors

I must unfortunately advise that on present information a dividend will not become available to the unsecured creditors within the liquidation.

9. Conclusion

The liquidation continues in order for the Joint Liquidators investigations into the financial affairs of the Company to be concluded.



Alessandro Sidoli LLB Hons, MABRP, MIPA  
Joint Liquidator

Dated: 13 October 2016

Purnells  
Treverva Farm  
Treverva  
Penryn  
Near Falmouth  
Cornwall  
TR10 9BL

AB Online Limited (the "Company")Joint Liquidators' Annual Receipts And Payments Account

From The Commencement Of The Liquidation On 25 September 2015 to 24  
September 2016

| <u>Receipts</u>                  | <u>Estimated Value</u>  | <u>25 September 2015</u>              |
|----------------------------------|---|---------------------------------------|
|                                  | <u>Of Assets Per</u><br><u>Statement Of</u><br><u>Affairs</u> | <u>To</u><br><u>24 September 2016</u> |
|                                  | <u>£</u>  | <u>£</u>                              |
| HSBC - Balance At Bank           | 371   | 65                                    |
| Rent Deposit                     | 1,039   | Nil                                   |
| Supplement Stock                 | 567   | 966                                   |
| Condom Stock                     | 3,848   | 1,378                                 |
|                                  | -----   | -----                                 |
|                                  | 5,825   | 2,409                                 |
|                                  | =====   |                                       |
| <u>Other Receipts</u>            |   |                                       |
| Goodwill                         |   | 2,000                                 |
| Equipment                        |   | 400                                   |
| Ashford Council Refund           |   | 130                                   |
| Pre-Appointment Insurance Refund |   | 687                                   |
|                                  |   | -----                                 |
|                                  |   | 5,626                                 |
|                                  |   | =====                                 |
| <u>Payments</u>                  |   |                                       |
| Statement of Affairs Fee         |   | 4,000                                 |
| Liquidators Fee                  |   | 634                                   |
| Category 1 Disbursements         |   | 933                                   |
| Category 2 Disbursements         |   | Nil                                   |
| VAT                              |   | 59                                    |
|                                  |   | -----                                 |
|                                  |   | 5,626                                 |
| Balance at Bank                  |   | Nil                                   |
|                                  |   | -----                                 |
| <u>Total Payments</u>            |   | 5,626                                 |
|                                  |   | =====                                 |

AB Online Limited (the "Company")

Joint Liquidators' Statement of Expenses  
Incurred for the period 25 September 2015 to 24 September 2016  
(In Accordance with the Insolvency (Amendment) Rules 2010  
- Rule 4.49C)

The expenses incurred within the Liquidation (recorded in the Receipts and Payments Account at Appendix 2 as "Category 1 Disbursements") for the period 25 September 2015 to 24 September 2016 were as follows:

|                                  | <u>£</u> |
|----------------------------------|----------|
| Bordereau                        | 40       |
| Advertising                      | 231      |
| S98 Meeting Expenses             | 242      |
| Bank Charge                      | 50       |
| Commission                       | 370      |
|                                  | ---      |
| <u>Per Receipts and Payments</u> | 933      |
|                                  | ===      |

AB Online Limited (the "Company")  
Report To Creditors In Accordance With  
Statement Of Insolvency Practice Number 9 (SIP 9)  
And The Insolvency (Amendment) Rules 2010

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31<sup>st</sup> March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

No Category 2 Disbursements have been charged to this liquidation.

3. Analysis Of Time Spent

- 3.1 Appendix 5 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
  - Administration & Planning
  - Realisation of assets
  - Creditors
  - Investigation
  - Trading

4 Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1. Preparation of minutes of first meeting and filing of appointment documentation.



- 4.1.2. Notification of appointment to creditors and other interested parties.
- 4.1.3. Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to:
- record keeping
  - communication and control relating to secured and preferential creditors
  - control process for the realisation of assets
  - the obtaining of insurance and bordereau cover
  - the control of debtor collections
  - the control of obtaining proofs of debts from creditors
  - the process for agreeing employee claims
  - the identification, review and storage of client records
  - the maintenance of client cash books, bank accounts and related VAT and tax matters
  - a definition as to the review process to be followed
  - the investigation required
  - control of the closing process
  - information needed to be retained following closure
  - the preparation and circularisation of annual and closing reports to creditors
  - the maintenance of records of time spent and disbursements paid.
- 4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.
- 4.1.7. Undertaking a review of the case at two monthly intervals.

## 4.2 Realisation of Assets

- 4.2.1. Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.
- 4.2.2. Determining and realising the amount of interest in any freehold and leasehold properties.
- 4.2.3. Determining and realising, with the assistance of valuers and auctioneers the interest in any

vehicles, office equipment, plant and other equipment, stock and work in progress.

4.2.4. Legal actions to realise assets.

#### 4.3 Creditors

4.3.1. Requesting forms of proof of debt.

4.3.2. Checking and recording those forms when received.

4.3.3. Disputing certain proofs and negotiating an agreed figure.

4.3.4. Chasing for outstanding proofs.

4.3.5. Reviewing and dealing with creditors claiming reservation of title.

4.3.6. Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims.

4.3.7. Checking the validity of any security said to be held by a creditor who claims to hold:

- a legal charge
- an equitable charge
- or on Hire Purchase
- or Leasing Agreements

4.3.8. Calculating and paying dividends to creditors.

#### 4.4 Investigation

Reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

#### 4.5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

### 5. Creditors Rights

5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, have the right under 4.49E of the Insolvency Rules 1986 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.

5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 4.131 of the Insolvency Rules 1986 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.

AB Online Limited (the "Company")Analysis Of Time Spent By The Joint Liquidators

We were appointed as Joint Liquidators of the above named Company on the 25 September 2015. From that date to 24 September 2016, 47.6 hours of time has been spent on this matter at a time cost of £8,090.

The average cost per hour is £169.96

An analysis of that time is attached.

The Joint Liquidators' remuneration is payable on a time costs basis as approved by creditors at the creditors meeting held on 25 September 2015 and Liquidators Fees totalling £634 have been drawn during the period to which this report relates.

Purnells' fee for assisting with the preparation of the Statement of Affairs, convening and holding the meeting of creditors was agreed at £4,000 plus VAT and that sum is recorded separately in the Receipts and Payments Account at Appendix 2.

Our firm has total unrecovered time costs as at the date of this report of £7,456, which has been calculated as follows:

|   | <u>£</u> | <u>£</u> |
|---|----------|----------|
| Post-Appointment Time Costs                           | 8,090    |          |
| <u>Less: Liquidator's Fees</u>                        | (634)    |          |
|   | -----    |          |
|   |          | 7,456    |
|   |          | -----    |
| <u>Total Under Recoveries as at 24 September 2016</u> |          | 7,456    |
|   |          | =====    |

Under Statement of Insolvency Practice Number 9 the liquidators are required to note what has been "achieved" in the liquidation. In that regard, the Liquidators have:

- Realised the Company's assets.
- Corresponded with creditors.
- Commenced their statutory investigations into the financial affairs of the Company.
- Submitted their report to the Insolvency Service as regards the conduct of the Director's,
- Prepared their first progress report to creditors.

|                             | PARTNER | MANAGER | SENIORS | ADMINISTRATION STAFF | TIME TRANSFER | TOTAL HOURS | TIME COST | AVERAGE HOURLY RATE |
|-----------------------------|---------|---------|---------|----------------------|---------------|-------------|-----------|---------------------|
| PRE-APPOINTMENT             | 7.4     |         | 1.9     | 11.1                 |               | 20.4        | 3924      | 192.35              |
| ADMINISTRATION AND PLANNING | 3.7     |         | 3.9     | 10.1                 |               | 17.7        | 3158      | 178.42              |
| REALISATION OF ASSETS       |         |         | 0.8     | 8.4                  |               | 9.2         | 1176      | 122.39              |
| CREDITORS                   |         |         |         | 6.8                  |               | 6.8         | 720       | 105.88              |
| INVESTIGATION               | 0.5     |         | 12.2    | 1.2                  |               | 13.9        | 3086      | 222.01              |
|                             |         |         |         |                      |               |             |           |                     |
|                             |         |         |         |                      |               |             |           |                     |
|                             |         |         |         |                      |               |             |           |                     |
|                             |         |         |         |                      |               |             |           |                     |
| TOTALS                      |         |         |         |                      |               |             |           |                     |
| HOURS                       | 11.6    |         | 18.8    | 37.6                 |               | 68          |           |                     |
| COST                        | 3364    |         | 4327    | 4323                 |               |             | 12014     |                     |
| AVERAGE HOURLY RATE         | 290     |         | 230.16  | 114.97               |               |             |           | 176.68              |

|                      |         |
|----------------------|---------|
| Post App Hours       | 47.60   |
| Post App Time        | 8090.00 |
| Post App Hourly Rate | 169.96  |

AB Online Limited (the "Company")

Schedule Of Applicable Charge Out Rates

|                                   | <u>£</u> |
|-----------------------------------|----------|
| Licensed Insolvency Practitioners | 290      |
| Managers                          | 170-290  |
| Seniors                           | 110-130  |
| Administration Staff              | 90-120   |