

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

06716172

Name of Company

ABR (GB) Limited T/A Atlantic Business Resources

I / We

Nedim Ailyan, 142-148 Main Road, Sidcup, Kent, DA14 6NZ

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 09/10/2014 to 08/10/2015

Signed

Date

21.10.15

Abbott Fielding Limited
142-148 Main Road
Sidcup
Kent
DA14 6NZ

Ref ABRG001/NPA/CHM/LA

FRIDAY



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11/12/2015

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COMPANIES HOUSE

**ABR (GB) Limited T/A Atlantic Business Resources
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 09/10/2014 To 08/10/2015
	ASSET REALISATIONS	
NIL	Office Furniture	NIL
Uncertain	Book Debts	NIL
		NIL
	UNSECURED CREDITORS	
(33,450 00)	Trade & Expense Creditors	NIL
(4,706 36)	Employees	NIL
(47,294 00)	Director's Loan Account-John Miller	NIL
(13,350 00)	Shareholder's Loan Account-Julie Enri	NIL
(4,000 00)	HM Revenue and Customs - PAYE an	NIL
(18,000 00)	HM Revenue and Customs - VAT	NIL
(520 00)	HSBC Bank plc	NIL
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		NIL
(121,420.36)		NIL
	REPRESENTED BY	
		NIL

ABR (GB) LIMITED T/A ATLANTIC BUSINESS RESOURCES- IN LIQUIDATION

**LIQUIDATOR'S PROGRESS REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDED 8 October 2015**

I enclose for your information

- 1 A receipts and payments account for the period from 9 October 2014 to 8 October 2015
- 2 A summary of my firm's time costs from 9 October 2014 to 8 October 2015
- 3 Details of my firm's practice fee recovery policy

STATUTORY INFORMATION

Company Name	ABR (GB) Limited T/A Atlantic Business Resources
Company Number	06716172
Current Registered Office	142/148 Main Road, Sidcup, Kent, DA14 6NZ
Former Registered Office	Atlantic House, 55 Calverley Road, Tunbridge Wells, Kent, TN1 2TU
Trading Address	First Floor, 2 Glebe Road, Warlingham, Surrey, CR6 9NJ
Office Holder(s) / Numbers	Nedim Ailyan (9072)
Liquidator's Date of Appointment	9 October 2014

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Within the period covered by this report I have ensured that all my statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed

I have also continued to take steps to recover the Company's assets, as detailed under the assets heading below

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is as follows

- 1 Administration
 - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
 - Setting up physical/electronic case files
 - Setting up the case on the practice's electronic case management system and entering data
 - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
 - Obtaining a specific penalty bond

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- Convening and holding general meetings of creditors and members (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns

2 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Reviewing proofs of debt received from creditors and lodging claims

3 Investigations

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 9 October 2014 to 8 October 2015 is attached

Any funds received in the Liquidation will be held in an interest bearing estate bank account

ASSETS

I advise that Boss Commercial Limited ("Boss"), a company of which John Miller is a director, had made an offer to purchase the Company's Dell Inspiron Laptop of the Company from the Liquidator

As detailed below, this offer was accepted and the strategy therefore adopted within the liquidation has been to liaise with the purchaser and ensure that all purchase consideration is paid

It is not known whether Boss took independent advice on the transaction, but it was acknowledged that any discussion of the matter with Abbott Fielding was with a view to realising the best price for the assets of the Company

Office Furniture

As advised in the director's Estimated Statement of Affairs ("ESoA"), the director advised that the Company had purchased office furniture for £250 which after depreciation had a book value of £200. This equipment was abandoned at the Company's trading premises as the costs of removal and sale would far outweigh any sale. Accordingly, no recoveries are expected in this regard.

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Book Debts

Based upon information provided by the director from the Company's books and records, it was estimated that the Company had an outstanding sales ledger of approximately £3,000 at the time of liquidation. The director was uncertain as to what amount is deemed as recoverable and for the purpose of the ESoA, the amount was shown as uncertain.

Despite requests to the director for a breakdown of the debtors and copy invoices, I have not received this information and I have therefore been unable to pursue these debtors. This matter is ongoing at the time of my report.

Computer Equipment

It came to light that the director had possession of one of the Company's lap tops, a Dell Inspiron 6400 Model number PP20L.

Boss Commercial Limited ("Boss"), a company of which John Miller is a director, made an offer of £60 plus VAT to purchase the laptop of the Company from the Liquidator.

I advise that this offer was accepted and the strategy therefore adopted within the liquidation has been to liaise with the purchaser and ensure that all purchase consideration is paid.

An invoice for £72.00 was raised on 22 December 2014 and despite chasing Boss for payment, the invoice remains unpaid. I am continuing to chase for this payment.

LIABILITIES & DIVIDEND PROSPECTS

Secured Creditors

An examination of the Company's mortgage register held by the Register of Companies, showed that the Company has no current charges over assets.

Prescribed Part

The provisions of section 176A of the Insolvency Act 1986 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 any preferential creditors, but before paying the lender who holds a floating charge. A liquidator is required 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.

The Company does not have any qualifying floating charges and therefore the prescribed part does not apply in this case.

Preferential Creditors

According to the director's ESoA there are no preferential creditors. To date, I have not received any preferential claims.

Unsecured Creditors

Unsecured creditors' claims in the director's ESoA totalled £121,320.36, of which £22,000 was attributable to HM Revenue & Customs ("HMRC"). To date, I have received unsecured claims totalling £135,932.07, which includes an interim claim of £57,026.66 from HMRC. To date I have not received claims from creditors with original estimated claims in the statement of affairs of £56,407.36.

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The projected creditors' claims are higher than anticipated mainly due to HMRC submitting an interim claim of approximately £35,000 more than expected and a creditor, Micro Plus Software, submitting a claim which is double the figure stated in the director's ESoA. In addition, a creditor, May Management Limited, whose debt is disputed and shown for £1 in the ESoA has submitted a claim for approximately £30,000.

Based on current information it is currently uncertain whether there will be a dividend to the unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. In particular, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the three years prior to the Company ceasing to trade from the Company's bankers, and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £2,000, plus VAT, plus disbursements, for assistance with the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 11 September 2014.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by Able Data Services Limited, who provided the Company with insolvency advice.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 9 October 2014 to be drawn on a time cost basis. My total costs to 8 October 2015, amount to £4,964.00 representing 21.90 hours at an average charge out rate of £226.67 per hour.

I have not been able to draw any remuneration in this matter. A schedule of my time costs incurred to 8 October 2015 are attached.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Liquidators' fees' also published by R3 can be obtained from our website at <http://www.abbottfielding.co.uk/information-for-creditors/>. Please note that there are different versions of the guidance notes, and in this case you

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should refer to the pre October 2015 version. Alternatively a hard copy can be obtained from Abbott Fielding. A copy of Abbott Fielding's practice fee recovery policy is enclosed.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 8 October 2015, of £301.96. I have not been able to draw any expenses in this matter.

Category 1 Disbursements

Type of expense	This Period	
	Incurred	Paid
Bond and Insurance	72.00	
Postage	32.50	
Storage	28.26	
Advertising	169.20	
Total	301.96	Nil

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary unless I have concluded matters prior to this, in which case I will provide all creditors with my final progress report ahead of convening the final meetings of members and creditors.

The liquidation will remain open until my assets realisations have been fully resolved. I estimate that this will take approximately six months and once resolved the liquidation will be finalised and my files closed.

Should you have any queries regarding this matter please do not hesitate to contact Lucy Azzopardi who is dealing with this matter on my behalf.

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As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code> We are also bound by the regulations of our professional body, which can be found at <http://www.insolvency-practitioners.org.uk/membership/members-handbook>

Yours faithfully



Nedim Akyan
Liquidator

Nedim Akyan is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association

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**ABR (GB) Limited T/A Atlantic Business Resources
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 08 October 2015**

RECEIPTS	Statement of Affairs (£)	Total (£)
Office Furniture	NIL	0 00
Book Debts	Uncertain	0 00
		<hr/>
		0 00
		<hr/>
PAYMENTS		
Trade & Expense Creditors	(33,450 00)	0 00
Employees	(4,706 36)	0 00
Director's Loan Account-John Miller	(47,294 00)	0 00
Shareholder's Loan Account-Julie Enright	(13,350 00)	0 00
HM Revenue and Customs - PAYE and NIC	(4,000 00)	0 00
HM Revenue and Customs - VAT	(18,000 00)	0 00
HSBC Bank plc	(520 00)	0 00
Ordinary Shareholders	(100 00)	0 00
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		0 00
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Net Receipts/(Payments)		0 00
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MADE UP AS FOLLOWS

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SIP 9 - Time & Cost Summary

Period 09/10/14 08/10/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 40	0 00	0 00	5 30	9 90	2,403 00	242 73
Investigations	0 00	0 00	0 00	5 60	5 60	1,149 00	205 18
Realisations of assets	0 00	0 00	0 00	2 70	2 70	596 00	220 74
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	3 70	3 70	816 00	220 54
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 40	0 00	0 00	17 30	21 90	4,964 00	226 67
Total Fees Claimed						0 00	

PRACTICE FEE RECOVERY POLICY FOR ABBOTT FIELDING

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.abbottfielding.co.uk/information-for-creditors/>. Alternatively a hard copy may be requested from Abbott Fielding. Please note, however, that the guides have not yet been updated for the revised legislation, so we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 February 2015 £	Previous charge-out rate per hour, effective from 1 January 2014 £
Partner – appointment taker	345-500	335
Managers	260-350	250-285
Administrators	230-260	220
Support Staff	170-200	160

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories

- Investigations
- Trading

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often.

A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbott Fielding in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm 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 from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered

Mileage	50p per mile
Photocopying	10p per sheet