

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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16/03/2018

#108

COMPANIES HOUSE

1 Company details

Company number 0 6 8 1 7 5 3 5

Company name in full ABC Enterprises Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Michael James

Surname Gregson

3 Liquidator's address

Building name/number Bulley Davey

Street 4 Cyrus Way

Cygnat Park

Post town Hampton

County/Region Peterborough

Postcode P E 7 8 H P

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode




Country

② Other liquidator

Use this section to tell us about
another liquidator

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6	Final account	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.																			
7	Sign and date	<table border="1"><tr><td data-bbox="341 519 341 555">Liquidator's signature</td><td data-bbox="341 519 1129 645"><div>Signature</div><div>X  X</div></td><td data-bbox="1129 519 1458 645"></td></tr><tr><td data-bbox="341 651 341 687">Signature date</td><td data-bbox="341 651 1129 703"><table border="1"><tr><td>d</td><td>1</td><td>a</td><td>5</td><td>m</td><td>0</td><td>3</td><td>y</td><td>2</td><td>0</td><td>1</td><td>8</td></tr></table></td><td data-bbox="1129 651 1458 703"></td></tr></table>	Liquidator's signature	<div>Signature</div> <div>X  X</div>		Signature date	<table border="1"><tr><td>d</td><td>1</td><td>a</td><td>5</td><td>m</td><td>0</td><td>3</td><td>y</td><td>2</td><td>0</td><td>1</td><td>8</td></tr></table>	d	1	a	5	m	0	3	y	2	0	1	8		
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Laurie Hodgkins
Company name	Bulley Davey
Address	4 Cyrus Way
	Cygnat Park
	Hampton
Post town	Peterborough
County/Region	
Postcode	P E 7 8 H P
Country	
DX	
Telephone	01733 569494



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

ABC ENTERPRISES GROUP LIMITED
In Members Voluntary Liquidation

Liquidator's Final Account to Members
Pursuant to Section 94 Insolvency Act 1986
And Rule 5.9 Insolvency (England and Wales) Rules 2016

STATUTORY INFORMATION

Company name: ABC Enterprises Group Limited ("the company")

Registered office: 9/10 The Crescent, Wisbech, Cambridgeshire PE13 1EH

Registered number: 06817535

Liquidator's name: Michael James Gregson

Liquidator's address: Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP

Liquidator's date of appointment: 8th October 2015

BACKGROUND

A resolution for Members Voluntary Liquidation was passed by the members of ABC Enterprises Group Limited ("the Company") on 8th October 2015 and I was appointed Liquidator on that date.

RECEIPTS AND PAYMENTS ACCOUNT

I have pleasure in attaching my final Liquidator's Receipts and Payments Account, showing the realisations in the liquidation together with the fees, costs and expenses that have been paid in the liquidation.

ASSETS

The Declaration of Solvency dated 8th October 2015 indicated the company's assets to consist of the following:

	£
Cash in hands of solicitors	5,136,400
Deferred consideration	3,400,000
	<hr/> 8,536,400

As previously reported, an immediate first distribution to the shareholders was authorised and paid from funds held by the company's solicitors which amounted to £5,123,860, further details of which are provided later in this report. The balance of funds of £12,540 were then transferred to the liquidation account.

Deferred Consideration

This consisted of the instalments due from the purchasers of the company's business, Reconomy (UK) Limited, prior to appointment. Settlement of the £3,400,000 was to be made by way of 2 instalments of £1,700,000 in January 2016 and April 2016. The first of these was received without issue, however the second instalment was reduced by £402,537 by the purchaser's solicitors with the following explanation:

- Transfers of value amounting to £102,537 were made from the company in contravention of certain covenants contained within the Share Purchase Agreement. Referred to as “Leakage” this reduction was accepted by the company.
- A former officer of the company, Mr Bob Collins, alleged that he may have claims against the company for some form of breach of contract estimated at £300,000 and Reconomy’s advisors retained that sum whilst the claims were investigated further.

You will recall that the second deduction of £300,000 was disputed by the company. The company’s solicitors, Bowers, were instructed to liaise with Reconomy and its legal advisors to resolve the matter or otherwise issue proceedings to recover the sum held.

After some lengthy discussions and correspondence, Reconomy’s advisors informed Bowers in January 2017 that subject to any formal claims being made against Reconomy by Mr Collins, the £300,000 or balance remaining, would be paid to the company within 5 days of either, Mr Collins’ claims being resolved or 6th October 2017 whichever was the earlier.

It is presumed that no formal claim was made by Mr Collins within this period as the full remaining balance of £300,000 has been received in the liquidation, via Bowers Solicitors. The total amount received in this regards amounts to £3,297,463 as reflected in the enclosed receipts and payments account. Legal fees in respect of this matter have amounted £6,520.

Other realisations

No additional realisations have been received or are anticipated. Bank interest has been received on the funds in hand which amounts to £43.

LIABILITIES

Secured Liabilities

An examination of the company’s mortgage register held by the Registrar of Companies showed that the company had not granted any debenture or other form of security over its assets.

Preferential Creditors

There are no preferential claims in this liquidation.

Crown Creditors

There are no known liabilities owed to HMRC. HMRC has confirmed that they have no claim in the matter.

Unsecured Creditors

The Declaration of Solvency did not highlight any additional unsecured creditors, however, it transpired shortly after appointment that one trade creditor existed with a liability of £8,040. This claim has been paid in full.

CAPITAL DISTRIBUTIONS

Creditors having been paid in full, the following capital distributions have been made to members:

Date	Type of Shares	First/ Final	£/per share	Total distributed
9 th October 2015	Ordinary shares	First	51,238.60	£5,123,860.00
8 th January 2016	Ordinary shares	Second	16,490.00	£1,649,000.00
13 th April 2016	Ordinary shares	Third	12,567.3911	£1,256,739.11
6 th October 2017	Ordinary shares	Fourth	2,600.00	£260,000.00
15 th December 2017	Ordinary shares	Fifth & final	113.5792	£11,357.92
Total distributions				<u>£8,300,957.03</u>

There will be no further distributions to shareholders.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The position as regards the company's assets is indicated above.

The principal matter in the liquidation has been to ensure that the deferred consideration was received timeously and in accordance with the share purchase agreement. As referred to above the retention of funds by the purchaser's solicitors became the subject of dispute which resulted in the instruction of solicitors to resolve the matter.

More formal instructions became necessary in order to make progress as the matter became protracted. However the matter has recently been concluded as referred to above and without the need for formal proceedings.

It has also been necessary to liaise with HMRC to ensure that the company's tax position to the date of liquidation has been finalised.

PRE-APPOINTMENT REMUNERATION

The members previously authorised the payment of a fee of £1,000 for this firm's assistance in the preparation of the Declaration of Solvency and in producing and circulating the notices for the meeting of members prior to my appointment at a meeting held on 8th October 2015. This fee has been paid in full from liquidation funds and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

Liquidator's remuneration was previously authorised by members resolution to be based on time costs of myself and my staff and estimated at £2,000 plus VAT. My time costs to date amount to 69 hours at an average composite rate of £173 per hour resulting in total time costs of £12,000. Members have approved my final fee of £11,500 plus VAT, which has been paid in full. The balance of time costs has been written off as irrecoverable. Schedules of my time costs are attached at Appendix 1.

A description of the routine work undertaken in the liquidation to date is as follows:

1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IDS insolvency software.
- Case review, planning and administration.
- Case bordereau.
- Preparing reports to members.

2. Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account.
3. Creditors & Shareholders
 - Liaising with accountants and tax advisors as regards the liabilities to HMRC and the final tax position.
 - Liaising with shareholders as regards updates and distributions.
4. Realisation of Assets
 - Liaising with the company's solicitors concerning funds in hand and collection of deferred consideration.

A copy of our explanatory note which shows this firm's fee policy is enclosed with this report. A copy of 'A Creditors Guide to Trustees' Fees' published by the Association of Business Recovery Professionals, is available at the following link:

<http://www.bulleydavey.co.uk/factsheets>

LIQUIDATOR'S EXPENSES

My expenses to date amount to £108,045 as reflected in the attached receipts and payments account and in respect of which a detailed schedule is attached at Appendix 1.

This figure consists of £976 paid by my firm and recovered from the liquidation in respect of my bond premium, statutory advertising and mileage. The other expenses of £107,067 paid direct from liquidation funds relate to legal fees, accounting fees, agent's fees and software licencing.

There are no category 2 disbursements which have been incurred but not yet paid.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Bowers	Solicitors	Time costs
Bulley Davey - Wisbech	Accountancy services	Time costs
BCMS	Business Sale Agents	Commission 3%

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, 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.

At Bulley Davey we always strive to provide a professional and efficient service, however we recognize that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should

have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer, Julian Higgins at Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough, PE7 8HP. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a company director unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email www.gov.uk/complain-about-insolvency-practitioner; or you may phone 0300 678 0015 (Mon-Fri 9am-5pm).

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to issue my final account to members and seek my release as liquidator.

Members should note that if I obtain my release as liquidator following the delivery of the final account to the Registrar of Companies my case files are placed in storage thereafter. If members have any queries they are asked to contact this office prior to that date.



.....
MICHAEL JAMES GREGSON
Liquidator of ABC Enterprises Group Limited

Dated 15th March 2018

Bulley Davey
4 Cyrus Way
Cygnet Park
Hampton
Peterborough
PE7 8HP

ABC Enterprises Group Limited

Liquidator's Abstract of Receipts and Payments

Declaration of Solvency		From 08/10/2017 To 15/03/2018	From 08/10/2015 To 15/03/2018
	UNCHARGED ASSETS		
3,400,000.00	Deferred Consideration	0.00	3,297,463.00
5,136,400.00	Cash in hands of Solicitors	0.00	5,136,400.00
	Gross Interest	1.06	3.90
		<u>1.06</u>	<u>8,433,866.90</u>
	COSTS		
	Liquidator's Remuneration	11,500.00	11,500.00
	Agent's Fees and Expenses	9,000.00	98,923.89
	Legal Fees	5,160.00	6,520.00
	Pre-appointment Fees	0.00	1,000.00
	Statutory Advertising	0.00	231.00
	Bond Premium	0.00	720.00
	Accounting Fees	0.00	1,500.00
	Software Licence	0.00	125.00
	Mileage	25.00	25.00
	Corporation Tax	0.30	0.78
	Irrecoverable VAT	3,337.00	4,324.20
		<u>(29,022.30)</u>	<u>(124,869.87)</u>
	UNSECURED CREDITORS		
	Trade & Expense Claim	0.00	8,040.00
		<u>0.00</u>	<u>(8,040.00)</u>
	DISTRIBUTIONS		
	Issued Share Capital	11,357.92	8,300,957.03
		<u>(11,357.92)</u>	<u>(8,300,957.03)</u>
<u>8,536,400.00</u>		<u>(40,379.16)</u>	<u>0.00</u>
	REPRESENTED BY		
	Estate Bank a/c - Interest bearing	(40,379.16)	0.00
		<u>(40,379.16)</u>	<u>0.00</u>

Michael James Gregson
Liquidator

Bulley Davey Insolvency Case Year 1 Time Cost Information - to (11/01/2018 12:04:56) for ABC ENTERPRISES GROUP LIMITED - 116G726

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Asset realisations	0.30		5.40		5.70	886.50	155.53
Cashiering function	0.60		0.60	5.10	6.30	906.00	143.81
Creditors & distributions	1.30		5.10		6.40	1,096.50	171.33
Debtors	2.30		1.00		3.30	736.50	223.18
HM Revenue & Customs	0.10		1.30		1.40	220.50	157.50
No Milestone							
Planning & review	0.20		3.90		4.10	636.00	155.12
Statutory reporting & case closure			1.80		1.80	270.00	150.00
Steps on appointment	1.60		1.90		3.50	693.00	198.00
Total Hours	6.40		21.00	5.10	32.50	5,445.00	167.54
Total Fees Claimed (£)	1,632.00		3,150.00	663.00		5,445.00	
Average Hourly Rate by Grade	255.00		150.00	130.00			

Bulley Davey Insolvency Case Year 2 Time Cost Information - to (11/01/2018 12:04:56) for ABC ENTERPRISES GROUP LIMITED - 116G726

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Asset realisations	0.20		0.20		0.40	82.00	205.00
Cashiering function	0.30		0.20	2.50	3.00	437.50	145.83
Creditors & distributions	0.60		1.80		2.40	430.50	179.37
Debtors	6.00		8.60		14.60	2,823.00	193.36
Planning & review	0.20		4.50		4.70	735.50	156.49
Statutory reporting & case closure	0.40		1.90		2.30	391.50	170.22
Steps on appointment				0 10	0.10	6.50	65.00
Total Hours	7.70		17.20	2.60	27.50	4,906.50	178.42
Total Fees Claimed (£)	1,968.50		2,602.50	335.50		4,906.50	
Average Hourly Rate by Grade	255.65		151.31	129.04			

Bulley Davey Insolvency Case Year 3 Time Cost Information - to (11/01/2018 12:04:56) for ABC ENTERPRISES GROUP LIMITED - 116G726

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Cashiering function	1.40		0.20	2.00	3.60	665.00	184.72
Creditors & distributions	0.40		1.20		1.60	290.00	181.25
HM Revenue & Customs	0.20		0.60		0.80	145.00	181.25
Planning & review			0.80		0.80	124.00	155.00
Statutory reporting & case closure	0.50		1.90		2.40	424.50	176.87
Total Hours	2.50		4.70	2.00	9.20	1,648.50	179.18
Total Fees Claimed (£)	650.00		728.50	270.00		1,648.50	
Average Hourly Rate by Grade	260.00		155.00	135.00			

BULLEY DAVEY - INSOLVENCY CASE - DISBURSEMENTS

GEN649

RE: ABC Enterprises Group Limited

116G726

11th January 2018

	Items paid by Bulley Davey			Items paid direct from case funds		Total of all items recovered from case funds
	Total of such items	Recovered from case funds				
Insolvency Bond (actual cost)	720.00	720.00		0.00		720.00
Legal Fees	0.00	0.00		6,520.00		6,520.00
Advertising	231.00	231.00		0.00		231.00
Agent's Fees and Expenses	0.00	0.00		98,923.89		98,923.89
Accounting Fees	0.00	0.00		1,500.00		1,500.00
Software Licence	0.00	0.00		125.00		125.00
Mileage	25.00	25.00		0.00		25.00
	<u>£976.00</u>	<u>£976.00</u>		<u>£107,068.89</u>		<u>£108,044.89</u>

Not recovered from case funds to date: £0.00

NOTE RE: CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS FEES

ACCESS TO GUIDE

The relevant "Creditors' Guide" to Insolvency Practitioners Fees may be accessed via Bulley Davey's website, using the following link: <http://www.bulleydavey.co.uk/factsheets>

If you require a printed copy of the Creditors' Guide applicable to the case to which these papers relate, one may be requested by contacting: Bulley Davey, Business Recovery & Insolvency Specialists, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP. R3, the UK insolvency trade body, provides information for creditors about insolvency processes at <http://www.creditorinsolvencyguide.co.uk/>

Additional information

BULLEY DAVEY CHARGING OUT RATES

The hourly rates of **Bulley Davey Limited** t/a Bulley Davey for insolvency work, applicable to the periods below, are:-

	1.4.09 - 31.3.10	1.4.10 - 31.3.11	1.4.11 - 31.3.12	1.4.12 - 31.3.13	1.4.13 - 31.3.14	1.4.14 - 30.9.17	From 1.10.17
Directors	£250	£250	£250	£250	£255	£255	£260
Senior Managers	£220	£220	£225	£225	£230	£230	£235
Managers	£140	£145	£145	£145	£150	£150	£155
Seniors	£125	£130	£130	£130	£130	£130	£135
Semi-Senior	£85	£85	£85	£85	£85	£85	£85
Secretarial (where charged)	£65	£65	£65	£65	£65	£65	£65
Junior	£25	£25	£25	£60	£70	£70	£70
Other	£25	£25	£25	£25	£25	£25	£25

The above rates are subject to an uplift of not more than fifty percent to reflect the complexity and difficulty of any matter, or any responsibility of an exceptional kind or degree which falls on the Practitioner in connection with the matter. We record time units of 6 minutes. Short outgoing letters and routine telephone calls are charged as a single unit. All other work is timed.

ADDENDUM TO CREDITORS' GUIDE TO FEES – DISBURSEMENTS

In accordance with Statement of Insolvency Practice Number 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, being expenses directly referable to a third party, e.g. statutory advertising, software licensing, online information uploads, external meeting room hire, specific bond insurance and courier costs, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, e.g. postage, stationery and storage.

Category 1 disbursements are recoverable in full from the Estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the Estate, subject to the basis of disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:

Postage	actual (circulars only)
Photocopying	10p per sheet (circulars only)
Telephone	actual cost
Stationery	£1 per file
Archive boxes	£8 per box
Storage charges	15p per box per week
Box destruction costs	£5 per box
Mileage	50p per mile
Travel and subsistence costs	actual cost
Companies House search	£5 per document / item
Land Registry search	£10 per document / item
Electoral Roll / Directory online search	£1 per search

Disbursements rates / figures correct as at 2.4.15