

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A28 *A70MY1YG* #238
27/02/2018
COMPANIES HOUSE

1 Company details

Company number 0 6 8 2 2 1 2 0

Company name in full ABV Enterprises Limited
t/a Henry's

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David Adam

Surname Broadbent

3 Liquidator's address

Building name/number 11 Clifton Moor Business Village James Nicolson Link

Street Clifton Moor

Post town York YO30 4XG

County/Region

Postcode

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 Period of progress report

From date	^d 0	^d 8	^m 0	^m 1	^y 2	^y 0	^y 1	^y 7	
To date	^d 0	^d 7	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8	

LIQ03

Notice of progress report in voluntary winding up



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	Ian Gostellow
Company name	Begbies Traynor (Central) LLP
Address	11 Clifton Moor Business Village
	Clifton Moor
Post town	York YO30 4XG
County/Region	
Postcode	
Country	
DX	
Telephone	01904 479801



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:

James Nicolson Link
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

**ABV Enterprises Limited
t/a Henry's
(in Creditors Voluntary Liquidation)**

Progress Report

Period: 8 January 2017 to 7 January 2018

Important Notice

This Progress Report has been produced solely to comply with my statutory duty to report to creditors and members of the Company on the progress of the liquidation

The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever

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- ☐ Liquidator's expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
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 - 2. Liquidator's time costs and disbursements
 - 3. Statement of Liquidator's expenses

Purchase of Business

It should be noted that on the 31 March 2015, the business and assets of Broadbents Business Recovery Services Limited (formerly Evolution Business Recovery Services Limited) were purchased by Begbies Traynor.

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	ABV Enterprises Limited (In Creditors Voluntary Liquidation)
"the liquidation"	The appointment of a liquidator on 8 January 2015.
"the liquidator", "I", "my" and "me"	David Adam Broadbent of Begbies Traynor (Central) LLP 11 Clifton Moor Business Village, James Nicolson Link Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"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 creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name.	Henry's
Company registered number	0682 2120
Company registered office:	11 Clifton Moor Business Village, James Nicolson Link Clifton Moor, York, YO30 4XG
Former trading address:	38 Cambridge Street, Sheffield, S1 4HP

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	8 January 2015
Date of liquidator's appointment:	8 January 2015
Change in Liquidator	N/A

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is my abstract of receipts and payments for the period from 8 January 2017 to 7 January 2018.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - <http://www.begbies-traynorgroup.com/work-details>.

Under the following headings, I have explained the specific work that has been undertaken on this particular case – not every piece of work has been described, but I have sought to give a proportionate overview that provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the attached Time Costs Analysis – there is an analysis for the period of this report, and also an analysis of time spent on the case since the date of my appointment as Liquidator.

Please note that the details below only relate to the work undertaken in the period of this report – my previous reports contain details of the work undertaken since my appointment as Liquidator.

General case administration and planning

It is necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Members of my staff have therefore undertaken general administrative, banking and cashiering duties.

Periodic reviews are also carried out, in order to ensure that asset realisations / investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are being complied with.

Whilst this work has not benefitted creditors financially, it is a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require me to produce a Progress Report within two months after each anniversary of my appointment, which is filed at Companies House and made available to all creditors and members.

I am also required to ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the asset realisations on a case).

I have complied with / carried out these duties during the period of this report, and although this work has not benefitted creditors financially, it was necessary in accordance with insolvency legislation.

Investigations

As previously reported, a number of concerns were raised from my statutory investigations, and legal advice was sought to confirm whether any further action was required.

This matter is ongoing, and I await further advice from my solicitor to progress this issue

Dealing with all creditors' claims (including employees), correspondence and distributions

I have corresponded with creditors as necessary and input details of claims upon receipt.

Further details regarding claims received, and dividend prospects, are included in the next section of this report.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

This category includes a number of tax-related formalities that have been undertaken.

Whilst this work has not financially benefitted creditors, it has been necessary in order to comply with my statutory requirements in respect of reporting to H M Revenue & Customs.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' Statement of Affairs) together with the dividend prospects, are as follows:

Secured/Preferential creditors

There are no known secured or preferential claims

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £344,588 and I have received claims in the total sum of £407,776.

In the majority of instances, the claims received are in line with (or not materially higher than) the directors' estimates.

H M Revenue & Customs have, however, submitted a claim (for unpaid PAYE/NIC and VAT) which is materially higher than the director's estimate – having reviewed the claim, the difference appears to relate to determinations made (for historical underpaid PAYE) along with penalty charges.

The Company's largest creditor has also submitted a claim, which is materially higher than the directors' estimate.

No dividend is available for unsecured creditors, as the funds realised have already been used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & DISBURSEMENTS

Pre Appointment Remuneration (Statement of Affairs Fee)

A resolution was passed at the Meeting of Creditors, in relation to the pre-appointment costs in this matter, as follows: -

"That Broadbents Business Recovery Services Limited be remunerated in the sum of £3,000 plus VAT and disbursements, and Innscribe UK Limited be paid the sum of £500 plus VAT, in settlement of their fees for services rendered to the director 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"

Both fees have been paid in full.

Post Appointment Remuneration

My remuneration has been fixed by a resolution at the Meeting of Creditors (held pursuant to Section 98 of the Act) by reference to the time properly given by me (as Liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates of my former firm (Broadbents Business Recovery Services Limited) in attending to matters arising in the liquidation.

My time costs for the period from 8 January 2017 to 7 January 2018 amount to £1,155 which represents 10.1 hours at an average rate of £114.36 per hour.

I have drawn the sum of £4,000 plus VAT on account of my remuneration, against total time costs of £9,540 incurred since the date of my appointment.

Liquidator's Disbursements

I am authorised to draw disbursements, in accordance with my former firm's policy, details of which accompanied the Statement of Affairs and other information presented to the Meeting of Creditors (convened pursuant to Section 98 of the Act) and which is attached (at Appendix 2).

I have incurred "Category One" disbursements in the sum of £439.98 plus VAT, of which the sum of £424.98 plus VAT has been drawn.

Time Costs Analysis

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

- ☐ Broadbents Business Recovery Limited charge-out rates and disbursements policy
- ☐ Time Costs Analysis for the reporting period (i.e. from 8 January 2017 to 7 January 2018); and
- ☐ Time Costs Analysis for the period of appointment (i.e. from 8 January 2015 to 7 January 2018);

The Time Costs Analysis for the period of this Progress Report (attached at Appendix 2) shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

An additional analysis is also attached, which details the time costs for the entire period for which I have administered the liquidation

Please note that each analysis only provides details of the work undertaken by me and my staff following my appointment as Liquidator.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides

Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

7. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred during the period of this Progress Report is attached (at Appendix 3) together with a cumulative statement showing the total expenses incurred since the date of my appointment as Liquidator.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Until this matter is concluded, I will continue to perform periodic reviews, in order to ensure that the statutory requirements of the relevant legislation are complied with.

Although this work will not benefit creditors financially, it is still a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

Pursuant to The Insolvency Act 1986 and the Insolvency Rules 1986 (together with subsequent amendments) over the remaining course of the administration of this estate, I will ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case)

Although this work will not benefit creditors financially, it is required to be undertaken by statute.

Investigations

I will continue to liaise with my solicitors in relation to possible legal action / recoveries into the estate.

Realisation of assets

There are no further tangible assets to be realised

Dealing with all creditors' claims (including employees), correspondence and distributions

I will continue to correspond with creditors as necessary.

Although this work will not benefit creditors financially, it is still required to ensure that creditor queries are dealt with in a timely manner.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and / or Decision Procedure, tax, litigation, pensions and travel

I will ensure that all tax-related formalities are adhered to, in order to comply with my statutory requirements in respect of reporting to H M Revenue & Customs.

How much will this further work cost and what further expenses will be incurred?

Clearly there is a cost implication in completing the remaining balance of work above, however, any fees payable for the same are restricted to the balance of funds within the estate.

I also do not envisage incurring any further material disbursements, other than the small amount of ongoing storage charges and additional legal costs assisting me with completing my statutory investigations (and subsequent proceedings).

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

A Liquidator has a duty to enquire into the affairs of an insolvent company, to determine its property and liabilities, and to identify any actions which could lead to the recovery of funds.

In addition, a Liquidator is also required to consider the conduct of the Company's directors, and to make an appropriate submission to the Department for Business Energy and Industrial Strategy.

I can confirm that I have discharged my duties in these respects

Investigations carried out to date

I have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company, and considered any potential recoveries for the estate in this respect.

Connected party transactions

Other than mentioned in the Directors Report (and this / my earlier Progress Reports) I am not aware of any asset transactions with associated parties.

10. CREDITORS' RIGHTS

Right to request further information

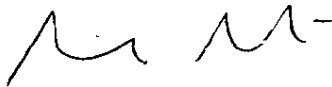
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that the I provide further information about my remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 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 during the period of this progress report are excessive or, the basis fixed for my remuneration is inappropriate.

11. CONCLUSION

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



D A Broadbent
Liquidator

Dated: 22 February 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 January 2017 to 7 January 2018

ABV Enterprises Limited t/a Henry's
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 08/01/2017 To 07/01/2018 £	From 08/01/2015 To 07/01/2018 £
	ASSET REALISATIONS		
	Cash at Bank	NIL	80.14
Uncertain	Rent Deposit Deed	NIL	NIL
11,600.00	Book Debt (Sale of Business)	NIL	11,600.00
	Bank Interest Gross	0.26	4.48
	Bank Interest Net of Tax	NIL	5.32
		<u>0.26</u>	<u>11,689.94</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	3,500.00
	Liquidator's fee	NIL	4,000.00
	Liquidator's Disbursements	NIL	417.55
	Agent's fee	NIL	1,881.40
	Legal fees	NIL	800.00
	Storage Costs	7.43	7.43
		<u>(7.43)</u>	<u>(10,606.38)</u>
	UNSECURED CREDITORS		
(62,067.00)	Trade & Expense Creditors	NIL	NIL
(162,000.00)	Utility Warehouse	NIL	NIL
(29,613.00)	Directors Loan Account	NIL	NIL
(90,908.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(332,989.00)</u>		<u>(7.17)</u>	<u>1,083.56</u>
	REPRESENTED BY		
	Vat Receivable		1.49
	Bank 1 Current		1,082.07
			<u>1,083.56</u>

TIME COSTS AND DISBURSEMENTS

- a. Broadbents Business Recovery Services Limited's Charge-Out Rates and Disbursements Policy;
- b. Time Costs Analysis for the period from 8 January 2017 to 7 January 2018;
- c. Cumulative Time Costs Analysis for the period from 8 January 2015 to 7 January 2018.

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.

Staff Grade		Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.0							0.2		1.2	260.00	216.67
	Administration			0.7				0.2		1.1	2.0	170.00	85.00
	Total for General Case Administration and Planning:	1.0		0.7				0.2	0.2	1.1	3.2	430.00	* 134.38
	Appointment												
	Banking and Bonding			0.3									0.00
	Case Closure							0.4	0.2	0.6	1.5	105.00	70.00
	Statutory reporting and statement of affairs	1.0		0.9				2.7			4.6	520.00	113.04
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.0		1.2				3.1	0.2	0.8	6.1	825.00	102.46
	GDCA and investigations	0.2											
	Total for investigations	0.2											
Realization of assets	Debt collection												
	Property, business and asset sales												
	Retention of Title/Third party assets												
	Total for Realisation of assets												
	Trading												
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading:												
	Secured												0.00
	Others			0.2									0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.2							0.2	30.00	150.00
	Seeking decisions of creditors including meetings												
	Other												0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Tax												0.00
	Litigation							0.2		0.2	0.4	20.00	50.00
	Total for Other matters:												
	Total hours by staff grade	3.2		2.1				0.2	0.4	0.2	6.4	20.00	50.00
	Total time cost by staff grade:	550.00		315.00				175.00	20.00	19	10.1	1,155.00	
	Average hourly rate £	250.00	0.00	150.00	0.00		0.00	50.00	50.00	95.00			114.38
	Total fees drawn to date £											4,000.00	

SIP9 ABV Enterprises Limited - Creditors Voluntary Liquidation - 8383A043.CVL : Time Costs Analysis From 08/01/2015 To 07/01/2018

Staff Grade	Case planning	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration	2.5	1.0	2.8				1.9	0.4		7.6	1,180.00	152.63
	Total for General Case Administration and Planning	0.5		9.2		0.2		8.7	4.5	5.6	29.7	2,715.00	91.41
Compliance with the Insolvency Act, Rules and best practice	Appointment	3.0	1.0	12.0		0.2		10.8	4.9	5.6	37.3	3,875.00	103.88
	Banking and Bonding												0.00
	Case Closure			4.2				1.6	0.4	2.3	8.5	845.00	99.41
	Statutory reporting and statement of affairs	2.0		1.9				9.2			10.1	1,085.00	108.42
	Total for Compliance with the Insolvency Act, Rules and best practice	2.0		6.1				7.8	0.4	2.3	18.5	1,940.00	104.30
Investigations	GDPA and investigations	1.4		7.6				5.2			14.2	1,750.00	123.24
	Total for investigations	1.4		7.6				5.2			14.2	1,750.00	123.24
Realisation of assets	Debt collection												0.00
	Property business and asset sales			7.5				0.3			7.8	1,140.00	146.15
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets			7.5				0.3			7.8	1,140.00	146.15
Trading	Trading												0.00
	Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others			3.3				4.6			8.1	735.00	90.74
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions			3.3				4.6			8.1	735.00	90.74
Other matters which includes meetings, tax, litigation, sensations and travel	Seeking decisions of creditors including meetings												0.00
	Other			0.4							0.4	80.00	150.00
	Tax												0.00
	Litigation							0.2		0.8	0.8	40.00	50.00
	Total for Other matters:			0.4				0.2		0.6	1.2	100.00	83.33
	Total hours by staff grade	6.4	1.0	36.9		0.2		28.9	5.3	8.5	87.2	9,540.00	
	Total time cost by staff grade	1,800.00	250.00	5,535.00		20.00		1,445.00	285.00	425.00			
	Average hourly rate £	280.00	250.00	150.00	0.00	100.00	0.00	60.00	50.00	50.00			
	Total fees drawn to date £											4,000.00	109.40

STATEMENT OF LIQUIDATOR'S EXPENSES

Period: 8 January 2017 to 7 January 2018

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Storage Costs	Paperwise Ltd	7.43	7.43	<i>Nil</i>

CUMULATIVE STATEMENT OF LIQUIDATOR'S EXPENSES

Period: 8 January 2015 to 7 January 2018

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fee	C W Harrison & Son	1,881.40
Legal fees	Parisi Solicitors Limited	800.00
Travel & Parking	Begbies Traynor (Central) LLP <i>(Category One Disbursements)</i>	133.79
Storage fees	C W Harrison & Son/Paperwise Limited	43.99
Bordereau	Marsh Limited	60.00
Statutory Advertising	London Gazette	202.20