

S.192

**Liquidator's Statement of Receipts and Payments
Pursuant to Section 192 of The Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Name of Company
Abbotts Leisure Limited

Company Number

06864144


I,
Mark Bowen
Aston House
5 Aston Road North
Birmingham B6 4DS
the Liquidator of the company, attach a copy of my statement of receipts and payments under section 192 of the
Insolvency Act 1986

Signed


Mark Bowen

Dated 9 November 2011

MB Insolvency
Aston House, 5 Aston Road North, Birmingham B6 4DS
Ref MB\JM\jm

For Official Use	
Insolvency Sect	Post Room
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WEDNESDAY

Name of Company	Abbotts Leisure Limited
Company Registered Number	06864144
State whether members' or creditors' voluntary winding up	Creditors Voluntary Liquidation
Date of commencement of winding up	05 August 2010
Date to which this statement is brought down	01 November 2011

Name	Mark Bowen
At the office of	MB Insolvency
Address	Aston House 5 Aston Road North Birmingham B6 4DS

REALISATIONS

Date	Receipts From	Nature of receipts or payments/explanation	Total £
05/08/11		Balance brought forward from previous abstract	5,884 61
05/08/11	The Co-operative Bank	Bank Interest Gross	0 27
05/09/11	The Co-operative Bank	Bank Interest Gross	0 25
05/10/11	Co-op Bank	Bank Interest Gross	0 26
31/10/11	HM Revenue & Customs	VAT Control VAT Inputs (Outputs)	930 95
Total realisations carried forward to next abstract:			6,816.34

DISBURSEMENTS

Date	Payments To	Nature of receipts or payments/explanation	Total £
05/08/11		Balance brought forward from previous abstract	(5,437 19)
14/09/11	HM Revenue & Customs	Corporation Tax	(1 80)
31/10/11	MB Insolvency	Fees Appointee Fees	(1,080 90)
31/10/11	MB Insolvency	Photocopying	(93 00)
31/10/11	MB Insolvency	Postage	(40 73)
31/10/11	MB Insolvency	Room hire	(72 00)
31/10/11	MB Insolvency	Statutory Advertising	(90 72)

Total disbursements carried forward to next abstract: (6,816.34)

Analysis of balance

	£	£
Total realisations	6,816 34	
Total disbursements	(6,816 34)	
Net Realisations		0 00
Post Appointment Sales	0 00	
Post Appointment Expenditure	0 00	
Trading Surplus (Deficit)		0 00
Balance held		0 00
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		0 00
3 Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	0 00	
Less The cost of investments realised	0 00	
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		0 00

Statements by Liquidator

The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

£

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	0 00

The total amount of the capital paid up at the date of the commencement of the winding up.

£

Paid up in cash	10 00
Issued as paid up otherwise than for cash	0 00

The general description and estimated value of any outstanding assets.

Asset Type	Estimated To Realise
Potential Legal Recoveries	875 00
Total	875 00

Reasons why the winding up cannot yet be concluded

None

The period within which the winding up is expected to be completed

Concluded

MET Bowen appointed liquidator on 5 August 2010

Abbotts Leisure Limited (In Liquidation)

Liquidator's final report and account pursuant to Section 106 of the Insolvency Act 1986

Period 5 August 2010 (commencement of liquidation) to 1 November 2011 (conclusion of winding up)

Contents

- ☐ Company and liquidator's details
- ☐ Receipts and payments account
- ☐ Creditor claims
- ☐ Dividends
- ☐ Other relevant information
- ☐ Creditors' right to challenge
- ☐ Report status
- ☐ Final meetings
- ☐ Resolutions
- ☐ Appendices
 - 1 Liquidator's final account of receipts and payments for the period of the liquidation
 - 2 Liquidator's time costs
 - 3 Liquidator's expenses

1. Company and Liquidator's Details

Company registered number	6864144
Nature of business	Bar
Former trading address	22 Victoria Parade, Torquay, Devon, TQ1 2BB
Date winding up commenced	21 July 2011
Name of liquidator	MET Bowen
Date of liquidator's appointment	5 August 2011
Changes in office holder (if any)	None
Registered office address	MB Insolvency, Aston House, 5 Aston Road North, Birmingham, B6 4DS

This final report and account, which is issued under the provisions of Section 106 of the Insolvency Act 1986, should be read in conjunction with the report on the S98 meeting dated August 2010

2. Receipts and Payments Account

Attached at Appendix 1 is my final account of receipts and payments for the entire duration of the liquidation from 5 August 2010 to 1 November 2011. My comments on items appearing in the account are as follows -

Liquidator's actions

The company did not have any assets and the directors made an agreed contribution of £5,000 towards the costs of the winding up

Receipts

The transactions are detailed on the attached receipts and payments account and are self-explanatory, therefore I believe no further comment is necessary

Payments

These are detailed on the attached receipts and payments account and are self-explanatory. Further details are available on request

Liquidators' Remuneration

The liquidator's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation. These, and the tariff for the liquidator's Category 2 disbursements, were approved at a meeting of creditors held on 5 August 2010.

The directors authorised the costs of convening the meetings of members and creditors and the preparation of the statement of affairs at £5,000, plus VAT and expenses and disbursements, and this was subsequently approved at a meeting of creditors held on August 2010. Against this the sum of £3,500 has been drawn in accordance with this approval

Since the date of appointment, the total time spent on this assignment, including a provision of 18 hours (£3,000) for closing costs, amounts to 38 hours at an average composite rate of £140 per hour resulting in total time costs of £5,295. Against this the sum of £902 has been drawn in accordance with the above approval, and the balance of £4,393 has been written off, a recovery rate of 20%. The amount of the composite rate reflects the complexity of the matters dealt with and the expertise of the staff required

Expenses and disbursements amount to £578 which have been drawn in full with the above approval. The payments have been made in accordance with the Rules and Regulations generally as to the payment of costs and expenses in the liquidation

Further information as regards time costs and expenses is set out at Appendix 2 and Appendix 3

3. Creditor Claims

Secured creditors

There were no secured creditors' claims

Preferential Creditors

There were no preferential creditors' claims

Unsecured creditors

The unsecured creditors' claims were estimated by the directors to amount to £84,424

4. Dividends

The Prescribed Part provisions of S176A of the Insolvency Act 1986 do not apply to this company as realisations were insufficient to meet the costs of the liquidation. Accordingly funds were not available for distribution to creditors.

In the context of the information herein presented, accordingly Notice is hereby given pursuant to Rule 4.186 of The Insolvency Rules 1986 that no dividend will be declared in respect of non-preferential creditors in this matter for the reason that the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. In this connection, the particulars prescribed by Rule 11.6 of the Insolvency Rules 1986 are contained within this report and accompanying account of receipts and payments.

5. Other Relevant Information

You may be aware that 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 of Trade and Industry. I can confirm that I have discharged my duties in these respects.

6. Creditors' Rights to Challenge

Rule 4.49E of the Insolvency Rules 1986 (as amended) provides for any creditor who has at least 5% in value of the unsecured creditors to make a written request for further information within 14 days of receipt of this report. Rule 4.131 of the Insolvency Rules 1986 (as amended) provides for any creditor who has at least 10% in value of the unsecured creditors to make an application to the court for an order that the Liquidator's remuneration is excessive, such application to be made within 28 days of receipt of this report.

Further information or a full copy of the relevant rules is available on receipt of a written request.

7. Report status

Pursuant to Rule 4.49D et seq. of the Insolvency Rules 1986, this report is presented as a draft. Subject only to any challenge being made under section 6 above, this report will become final on 30 September 2011.

8. Final meetings

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 1 November 2011 in accordance with Section 106 of the Insolvency Act 1986. The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later.

The meetings are rarely attended, and are being held at my office in order to minimise costs. Should any creditor require further explanation of matters contained within the report, they should contact my office and speak in the first instance to Jon Molendo who will be pleased to assist. If any creditor wishes to attend the meeting, it would assist me in making the necessary administrative arrangements if you would inform Jon Molendo by telephone on 0121 359 6455 or by email on jonmolendo@mb-i.co.uk. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event I will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that I may inform all creditors of the revised arrangements.

9. Resolutions

The following resolutions will be considered at the final meeting -

- 1 Approval of the final report and account previously circulated to members and creditors, and
- 2 Authority for the Liquidator to destroy the company's books and records 12 months after the company is dissolved

A proxy form is included for your use and, for your convenience, the resolutions are printed on the form. If you wish to propose any other resolutions please use the space provided or the reverse of the form.



MET Bowen
Liquidator

Dated 16 August 2011

Abbotts Leisure Limited - in Liquidation**Appendix 1****Projected summary of the Liquidator's Receipts and Payments Account
for the period 5 August 2010 to 1 November 2011**

	Estimated to realise £	Realised £
Receipts		
Furniture, fixtures & fittings		5,000
Interest on Investments		10
Total receipts		<u>£5,010</u>
Payments		
Statement of Affairs fee		£ 3,530
Liquidator's remuneration		902
Liquidator's disbursements		
Photocopying	78	
Postage	34	
Specific penalty bond	104	
Other	60	
Statutory Advertising	<u>302</u>	
		<u>578</u>
		5,010
Dividends		
Total payments		<u>0</u> <u>£5,010</u>

Summary of time spent for the period 5 August 2010 to 1 November 2011

Classification of work	Partner	Manager	Supervisor	Admin & Support	Total Hours	Time Cost £	Average Rate £/h
Statutory compliance, administration and planning	-	-	10.75	6.50	17.25	2,090	121
Investigations	-	-	0.50	1.50	2.00	205	103
Realisation of assets	-	-	-	-	-	0	#DIV/0!
Case specific	-	-	-	-	-	0	#DIV/0!
Creditors	-	-	-	-	-	0	#DIV/0!
Costs to date	-	-	11.25	8.00	19.25	2,295	
Provision for closing	0.50	8.00	5.00	5.00	18.50	3,000	162
Total hours	0.50	8.00	16.25	13.00	37.75		
Total fees claimed						5,295	140

Chargeout rates:

Chargeout rates (from 1 May 2010).

Rates depend on complexity of the case

Partner	£275	£350
Manager	£180	£250
Supervisor	£70	£160
Administration & Support	£50	£100

Standard Activity

Examples of Work

Statutory Compliance, administration and planning

Statutory reporting and compliance
 Compliance with other regulatory requirements
 Case planning
 Administrative set up
 Appointment notification
 Maintenance of records

Investigations

SIP 2 review
 CDDA reports
 Investigating antecedent transactions

Realisation of assets

Identifying, securing, insuring assets
 Retention of title
 Debt collection
 Property, business and asset sales

Creditors

Communication with creditors
 Creditors' claim (including employees and other preferential creditors)

Trading

Management of operations
 Accounting for trading
 On-going employee issues

The above includes the costs associated with the production and circularisation of this correspondence, and the costs associated with the meeting of creditors

Summary of category 1 disbursements for the period 5 August 2010 to 1 November 2011

	£
Bond	104
Advertising	302
	<u>£406</u>

Summary of category 2 disbursements for the period 5 August 2010 to 1 November 2011

Photocopying/Printing	78
Postage	34
Room hire	60
	<u>£171</u>
Total expenses and disbursements	<u>£578</u>

Category 2 disbursement rates:

Type	Rate
Photocopying/Printing	£0 17 per sheet
Fax	£0 40 per sheet
IPS charge	£25 per quarter, max £200
Room hire	£30-£50 per hour

Category 2 disbursement rates (from 1 May 2010):

Photocopying/Printing	£0 17 per sheet
Fax	£0 40 per sheet
Colour Copying	£2 50 per sheet
Storage of boxes internally	£6 00 per box per qtr
Destruction of boxes	£8 50 per box
Registered Office Fee	£125 pa
MYOB charge	£50 per case
Mileage	£0 40/£0 60 per mile
Room hire	£60 per hour where held at MB Insolvency Offices

The above includes the costs associated with the production and circularisation of this correspondence, and the costs associated with the meeting of creditors