

## 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

07045963

Name of Company

Abelson Recruitment Limited

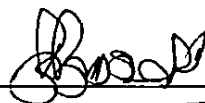
I

Beverley Ellice Budsworth, West Point, 501 Chester Road, Old Trafford, Manchester, M16 9HU

the 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 20/11/2014 to 19/11/2015

Signed



Date

2.12.2015

The Debt Advisor Limited  
West Point  
501 Chester Road  
Old Trafford  
Manchester  
M16 9HU

Ref A243913/BEB/LW/KM

MONDAY



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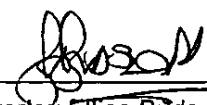
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COMPANIES HOUSE

**Abelson Recruitment Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 20/11/2014 To 19/11/2015	From 20/11/2013 To 19/11/2015
	<b>ASSET REALISATIONS</b>		
1,077 00	Cash at Bank	NIL	1,077 66
	Bank Interest	3 73	4 95
28,898 00	Director's Loan Account	20,600 00	26,200 00
		<u>20,603 73</u>	<u>27,282 61</u>
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	NIL	1,611 30
	Liquidator's Fees	2,600 00	4,784 10
	Liquidator's Expenses	21 25	22 09
	Company Search Fees	1 00	6 00
	Accountancy Fees	NIL	1,000 00
	Statutory Advertising	84 60	423 00
	Bank Charges	18 00	49 10
		<u>(2,724 85)</u>	<u>(7,895 59)</u>
	<b>UNSECURED CREDITORS</b>		
(6,800 00)	Trade & Expense Creditors	13,593 88	13,593 88
(31,426 00)	HMRC (CT)	NIL	NIL
(654 00)	HMRC (VAT)	NIL	NIL
		<u>(13,593 88)</u>	<u>(13,593 88)</u>
	<b>DISTRIBUTIONS</b>		
(10 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(8,915 00)</u>		<u>4,285.00</u>	<u>5,793 14</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,568 10
	Current Account		4,225 04
			<u>5,793.14</u>

  
 Beverley Ellice Budsworth  
 Liquidator



thebusinessdebtadvisor

The Business Debt Advisor Ltd  
Westpoint  
501 Chester Road  
Old Trafford  
Manchester  
M16 9HU

t 0800 7810 991  
f 0333 9999 651

TO ALL KNOWN CREDITORS AND SHAREHOLDERS

advice@thedebtadvisor.co.uk

Our Reference BEB/LAW/KM/A243913/14

1 December 2015

Dear Sir/Madam

**ABELSON RECRUITMENT LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION ("THE COMPANY")**  
**REGISTERED COMPANY NUMBER - 07045963**  
**REGISTERED OFFICE: WEST POINT, 501 CHESTER ROAD, OLD TRAFFORD, MANCHESTER, M16 9HU**  
**DATE OF THE LIQUIDATION - 20 NOVEMBER 2013**

I, Beverley Budsworth of The Business Debt Advisor (a division of The Debt Advisor Limited), West Point, 501 Chester Road, Manchester, M16 9HU refer to my appointment as Liquidator of the above named Company. I am pleased to present my second Annual Progress Report, together with a Receipts and Payments account for the period under review, being from 20 November 2014 to 19 November 2015 (Appendix I).

I also enclose a Receipts and Payments account for the whole period of my appointment to date, being from 20 November 2013 to 19 November 2015. As regards specific matters, I comment as follows:

#### **ASSETS REALISATIONS**

##### **Cash at Bank**

The Directors Report and Statement of Affairs noted that the Company had cash at bank in the amount of £1,077. As previously reported, I confirm that the sum of £1,077.66 was paid over to me following my appointment and there will be no further realisations in this regard.

##### **Overdrawn Director's Loan Account**

The Directors Report and Statement of Affairs noted that Jonathan Abelson ("the Director") had an overdrawn Directors Loan Account ("DLA") in the amount of £28,898. As previously reported the Director acknowledged that this sum was payable to the Company and as such an agreement was reached for the balance to be repaid in full.

The Director was not able to repay this amount immediately and proposed to repay the full amount as follows:



The Debt Advisor Limited is regulated and authorised  
by the Financial Conduct Authority Reg No 606669



Insolvency  
Practitioners  
Association

Registered office: Westpoint, 501 Chester Road, Old Trafford, Manchester, M16 9HU. Company Registration: 6248441  
The Business Debt Advisor is a trading name of The Debt Advisor Ltd. B E Budsworth is licensed to act as an Insolvency Practitioner in the UK by the IPA.

	Amount £
Initial payment	2,000
22 * £300 (December 2013 to September 2015)	6,600
October 2014	10,000
October 2015	10,000
October 2015	298
<b>Total</b>	<b>£28,898</b>

I refer to my first Annual Progress Report which stated that an amount of £6,200 had been received in this regard. In January 2015, I received a lump sum of £10,000 and shortly after February 2015 I was approached by the Director who made a revised offer to pay a further lump sum of £10,000 in full and final settlement of his obligations in this regard.

Following consideration of this offer, and in view of the fact that the next lump sum was not due for some time, I considered that this revised offer was worthy of positive consideration. It was anticipated that this would enable a better (and faster) return to all creditors of the Company, whilst avoiding higher costs in the liquidation. The final payment was received on 23 March 2015.

In summary, I am pleased to confirm that within the period under review a further £20,600 has been received for the benefit of the liquidation. I do not anticipate there being any further realisation in this regard and the matter should be considered concluded.

#### **Bank Interest**

Bank interest of £4.95 has been realised, to date. I confirm that Corporation Tax has been charged where appropriate.

#### **ADMINISTRATION**

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of my administration, I have responded to the queries of creditors and the directors of the company. I have complied with my obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding.

#### **INVESTIGATION**

I have undertaken a review of the books and records of the company and the conduct of the directors in the period prior to my appointment. In accordance with my statutory duty, a Conduct Report on the directors has been submitted to the Insolvency Services of the Department of Business Enterprise & Regulatory Reform, pursuant to the Company Directors Disqualification Act 1986.

#### **EXPENSES OF THE LIQUIDATION**

The majority of the entries are self explanatory. However, as regards specific matters, I would comment as follows:

### **Statement of Affairs Fee**

At the meeting of creditors convened pursuant to Section 98 of the Insolvency Act 1986, and held on 20 November 2013, Creditors' authorised that I discharge as first priority from the realisations made in the liquidation, the Statement of Affairs Fee for the preparation of the Statement of Affairs and convening of the meeting of members and creditors in the sum of £1,611.30 plus VAT and disbursements. I confirm that this sum has been drawn in full.

### **Liquidator's Remuneration**

The creditors also authorised that Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and her staff in attending to matters arising in the winding up pursuant to Rule 4.127 (2) of The Insolvency Act 1986. It was resolved that the Liquidator draw remuneration on account of time costs at periodic intervals.

For creditor's information, the charge out value of myself and my staff, for the period under review, in attending to matters arising in the winding up amounts to £2,280 plus VAT and disbursements. The time costs have been made up of 32.45 hours at an average of £70.29 per hour.

For creditor's information, the charge out value of myself and my staff, for the period from 20 November 2013 to 19 November 2015, in attending to matters arising in the winding up amounts to £5,221.60 plus VAT and disbursements. The time costs have been made up of 73.90 hours at an average of £70.66 per hour.

A breakdown of the time costs between the grades of staff allocated to the administration and investigation of this matter, together with the appropriate charge out rates is detailed below and in Appendix II, III to this report. A full copy of a creditors' guide to fees can be downloaded from the following site -

<http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

Liquidator's Fees drawn during the period under review are detailed on the Receipts and Payments account attached.

### **Liquidators' Disbursements**

This firm's disbursement policy was notified to creditors on 6 November 2013. At the meeting of creditors held on 20 November 2013 creditors authorised Category 2 Disbursements on the basis as detailed in Appendix IV.

Liquidator's Disbursements drawn during the period under review are detailed on the Receipts and Payments account attached. All disbursements are shown net of VAT and as the Company was VAT registered this VAT has been recovered for the benefit of the insolvent estate.

### **Professional Advisors**

Professional advisors have been selected on the basis of experience taking into account the size of the assignment. The following agents have been instructed. Details of the basis for their costs are also summarised below.

- Fast Track Financial Services Limited - £1,000 plus Vat for the assistance in preparing information for creditors meeting and assistance in preparing the Statement of Affairs.

### **Creditors Rights to Receive Information**

Should further information regarding the remuneration or expenses detailed in this report be required, it may requested by creditors or members, in writing, and the information requested shall be provided within a period of 14 days of the request pursuant to Rule 4.49E(1) of The Insolvency Rules 1986

Pursuant to Rule 4.131(1) of The Insolvency Rules 1986, secured creditors or unsecured creditors with either concurrence of 10% in value of the total creditors, may apply to court should they be dissatisfied with the above within a period of 8 weeks of receipt of this report

### **OUTCOME FOR CREDITORS**

#### **Unsecured Creditors**

The value of the 'Net Property' and 'Prescribed Part' is nil, therefore the amount to be paid to unsecured creditors by virtue of S176A of The Insolvency Act 1986 is not applicable. I can confirm that the current position as regards unsecured creditor claims is as follows

The Company's Statement of Affairs noted that the Company had non preferential creditors with an estimated (total) liability of £38,879. Following my appointment, I received claims totalling £46,034.13, which were reviewed and admitted for dividend purposes

On 23 October 2015 a dividend of £13,593.88 representing 29.53 pence in the pound was declared to those non preferential creditors who had proved their debts. As all known claims had been dealt accordingly with, no provision for outstanding claims was made

After considering the outstanding costs of the liquidation, and the likely costs that will be incurred in bringing the liquidation to conclusion, it is uncertain as to whether there will be any further dividend to non preferential creditors

Should you have any queries with regard to the above report please contact Konstantinos Milopoulos on 0333 9999 629 of this office

Yours faithfully



Beverley Budsworth  
**LIQUIDATOR**  
**OF ABELSON RECRUITMENT LIMITED**

**Abelson Recruitment Limited  
(In Liquidation)**

**APPENDIX I**

**Summary of Receipts & Payments**

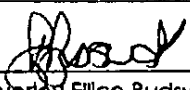
<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 20/11/2013 To 19/11/2014 (£)</b>	<b>From 20/11/2014 To 19/11/2015 (£)</b>	<b>Total (£)</b>
Cash at Bank	1,077 00	1,077 66	0 00	1,077 66
Bank Interest		1 22	3 73	4 95
Director's Loan Account	28,898 00	5,600 00	20,600 00	26,200 00
		<b>6,678 88</b>	<b>20,603.73</b>	<b>27,282 61</b>

**PAYMENTS**

Statement of Affairs Fee		1,611 30	0 00	1,611 30
Liquidator's Fees		2,184 10	2,600 00	4,784 10
Liquidator's Expenses		0 84	21 25	22 09
Company Search Fees		5 00	1 00	6 00
Accountancy Fees		1,000 00	0 00	1,000 00
Statutory Advertising		338 40	84 60	423 00
Bank Charges		31 10	18 00	49 10
Trade & Expense Creditors	(6,800 00)	0 00	13,593 88	13,593 88
		<b>5,170 74</b>	<b>16,318 73</b>	<b>21,489 47</b>
<b>Net Receipts/(Payments)</b>		<b>1,508.14</b>	<b>4,285.00</b>	<b>5,793.14</b>

**MADE UP AS FOLLOWS**

Vat Receivable	1,026.93	541.17	1,568 10
Current Account	481.21	3,743.83	4,225 04
	<b>1,508.14</b>	<b>4,285 00</b>	<b>5,793.14</b>

  
 Beverley Ellce Budsworth  
 Liquidator

## Abelson Recruitment Limited - Post Liquidation

## SIP 9 ANALYSIS OF TIME SPENT

FROM 20/11/2014 TO 19/11/2015

## Summary of Hours

ACTIVITY	01 Partner	02 Manager / Senior	03 Senior Administrator / Supervisor	04 Administrator	05 Junior	06 Support	Total
01 Administration & Planning	1 25	4 50	0 00	15 80	0 00	0 00	21 55
02 Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
03 Investigation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
04 Assets	0 00	2 40	0 00	0 00	0 00	0 00	2 40
05 Creditors	0 45	0 90	0 00	5 10	0 00	0 00	6 45
06 Support	0 00	1 35	0 00	0 70	0 00	0 00	2 05
<b>Total</b>	<b>1 70</b>	<b>9 15</b>	<b>0 00</b>	<b>21 60</b>	<b>0 00</b>	<b>0 00</b>	<b>32 45</b>

## Summary of Charges

ACTIVITY	01 Partner	02 Manager / Senior	03 Senior Administrator / Supervisor	04 Administrator	05 Junior	06 Support	Total	Hours	Average Rate £
01 Administration & Planning	277 50	405 00	0 00	790 00	0 00	0 00	1472 50	21 55	68 33
02 Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
03 Investigation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
04 Assets	0 00	216 00	0 00	0 00	0 00	0 00	216 00	2 40	90 00
05 Creditors	99 90	81 00	0 00	255 00	0 00	0 00	435 90	6 45	67 58
06 Support	0 00	121 50	0 00	35 00	0 00	0 00	156 50	2 05	76 34
<b>Total</b>	<b>377 40</b>	<b>823 50</b>	<b>0 00</b>	<b>1080 00</b>	<b>0 00</b>	<b>0 00</b>	<b>2280 90</b>	<b>32 45</b>	<b>70 29</b>
Hours	1 70	9 15	0 00	21 60	0 00	0 00	32 45		
Average Rate (£)	222 00	90 00	0 00	50 00	0 00	0 00	70 29		

## CALCULATION OF CATEGORY 2 DISBURSEMENTS

Type	Charge
Stationery	34p per creditor per annum
Mileage	40p per mile plus VAT

## STAFF CHARGE OUT RATES

GRADE	CHARGE OUT RATE PER HOUR (£)
Junior Administrator	40 00
Administrator & Support	50 00
Senior Administrator	62 00
Supervisor Cashier	69 50
Manager	90 00
Senior Manager	110 00
Partner	222 00



## ABELSON/POSTCVL - Abelson Recruitment Limited - Post Liquidation

## SIP 9 ANALYSIS OF TIME SPENT

FROM 20/11/2013 TO 19/11/2015

## Summary of Hours

ACTIVITY	01 Partner	02 Manager / Senior	03 Senior Administrator / Supervisor	04 Administrator	05 Junior	06 Support	Total
01 Administration & Planning	2.75	7.80	9.95	30.00	0.00	0.00	50.50
02 Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03 Investigation	1.25	0.00	0.20	5.10	0.00	0.00	6.55
04 Assets	0.00	3.50	3.45	0.00	0.00	0.00	6.95
05 Creditors	0.45	0.90	0.00	5.10	0.00	0.00	6.45
06 Support	0.00	2.75	0.00	0.70	0.00	0.00	3.45
<b>Total</b>	<b>4.45</b>	<b>14.95</b>	<b>13.60</b>	<b>40.90</b>	<b>0.00</b>	<b>0.00</b>	<b>73.90</b>

## Summary of Charges

ACTIVITY	01 Partner	02 Manager / Senior	03 Senior Administrator / Supervisor	04 Administrator	05 Junior	06 Support	Total	Hours	Average Rate £
01 Administration & Planning	610.50	702.00	616.90	1500.00	0.00	0.00	3429.40	50.50	67.91
02 Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03 Investigation	277.50	0.00	12.40	255.00	0.00	0.00	544.90	6.55	83.19
04 Assets	0.00	315.00	213.90	0.00	0.00	0.00	528.90	6.95	76.10
05 Creditors	99.90	81.00	0.00	255.00	0.00	0.00	435.90	6.45	67.58
06 Support	0.00	247.50	0.00	35.00	0.00	0.00	282.50	3.45	81.88
<b>Total</b>	<b>987.90</b>	<b>1345.50</b>	<b>843.20</b>	<b>2045.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5221.60</b>	<b>73.90</b>	<b>70.66</b>
Hours	4.45	14.95	13.60	40.90	0.00	0.00	73.90		
Average Rate (£)	222.00	90.00	62.00	50.00	0.00	0.00	70.66		

## STAFF CHARGE OUT RATES

GRADE	CHARGE OUT RATE PER HOUR (£)
Junior Administrator	40.00
Administrator & Support	50.00
Senior Administrator	62.00
Supervisor, Cashier	69.50
Manager	90.00
Senior Manager	110.00
Partner	222.00

## CALCULATION OF CATEGORY 2 DISBURSEMENTS

Type	Charge
Stationery	34p per creditor per annum
Mileage	40p per mile plus VAT

## APPENDIX IV

### THE DEBT ADVISOR LIMITED - CURRENT STAFF CHARGE OUT RATES

GRADE	CHARGE OUT RATE PER HOUR
	£
Junior Administrator	40.00
Administrator & Support	50.00
Senior Administrator	62.00
Supervisor, Cashier	69.50
Manager	90.00
Senior Manager	110.00
Partner	222.00

#### Basis of Payment of Category 1 Disbursements

These relate to expenses incurred by the Insolvency Practitioner in carrying out her duties which are payable to external organisations, e.g. mail redirection. Where there are funds available in the case, these funds will be used to settle these disbursements. Otherwise category 1 disbursements will be paid by The Debt Advisor Limited and recovered from the case when funds permit.

#### Basis of Calculation of Category 2 Disbursements

- ☐ Postage to be charged at the current first class postage rate
- ☐ Stationery charges calculated at 34p per creditor per annum plus VAT plus £9 per case to cover the provision of files
- ☐ Car Mileage to be re-charged at 45p per mile plus VAT

## PROOF OF DEBT - GENERAL FORM

ABELSON RECRUITMENT LIMITED		
Date of Resolution for voluntary winding up 20 November, 2013		
1	Name of Creditor (If a company please also give company registration number)	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	
4	Details of any documents by reference to which the debt can be substantiated (Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Liquidator		Liquidator