

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

07231591

Name of Company

(a) Insert full name
of
company

(a) ABC Facilities Management Limited

(b) Insert full name(s)
and address(es)

I (b) , Andrew Mark Bland

DMC Recovery Limited
41 Greek Street
Stockport
Cheshire
SK3 8AXthe liquidator of the Company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986The Progress Report covers the period from 14 December 2013
to 13 December 2014

Signed



Date

04/02/2015

Presenter's name,
address and
reference
(if any)

WEDNESDAY



A4111A1M

A08

18/02/2015

#4

COMPANIES HOUSE

**ABC FACILITIES MANAGEMENT LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

ANNUAL REPORT

4 February 2015

CONTENTS

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Investigations
- 5 Creditors' claims and dividend prospects
- 6 Costs and expenses
- 7 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 8 Conclusion

APPENDICES

- 1 Receipts and payments account
- 2 Summary of category 2 disbursements
- 3 Summary of time costs

1. INTRODUCTION

The purpose of this report is to detail my act and dealings as Liquidator and it should be read in conjunction with our previous correspondence to Creditors

2. BACKGROUND

Registered name, address and number

ABC Facilities Management Limited (In Liquidation), ("the Company")

Registered office 41 Greek Street, Stockport, Cheshire, SK3 8AX

Registered Number 07231591

Other trading names None

Appointment details

The members' and creditors' meetings were held on 14 December 2012, when I was appointed Liquidator of the company

The company's principal activity was combined facilities support activities

The main causes of failure were attributable to the loss on a specific contract combined with the tenants' inability to pay the maintenance charges due to the global economic downturn

3 ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 14 December 2013 to 13 December 2014 is attached at appendix 1

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £23,800, which comprised of the following -

- Debtors - These had a book value of £34,480, estimated to realise £17,500 To date £12,652 has been collected, which is inclusive of the £1,053 44 additional bankings detailed below Investigations into the outstanding debtors have largely proved fruitless as the management companies overseeing the sites have changed, and a number of the invoices had been duplicated It is unlikely that any further receipts will be forthcoming
- Cash at Bank of £6,000 00 realised £7,053 44 The difference being in respect of debtor receipts
- Two vehicles with a shortfall to Close Motor Finance of £4,583 and Lombard of £3,419 were sold by the leasing company and the resultant shortfalls will be reflected as unsecured creditors in the liquidation

4. INVESTIGATION

The director's conduct report was submitted to the Insolvency Service on 14 June 2013. The contents of this report are confidential. Significant additional work was undertaken during the period under review in relation to directors conduct. This has been reflected in the fees charged to date.

5. CREDITORS CLAIMS AND DIVIDEND PROSPECTS

Unsecured creditors

The trade and expense creditors, as per the statement of affairs totalled £87,006. Of this, the amount due to HMRC (PAYE) has increased from nil in the Statement of Affairs to £80,984.15 as per the proof of debt submitted. In addition HMRC (VAT) creditor has increased from £43,500.61 to £54,717.43.

Proofs of debt have been received totalling £147,843.01. Given the additional costs incurred as mentioned in section 4, it is unlikely that there will be a dividend payable to any class of creditor.

Preferential creditors

There are no preferential creditors.

6. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory.

Liquidator's Remuneration

The members and creditors authorised the payment of a fee of £5,000 plus VAT for assistance with the Statement of Affairs and producing and circulating the notices for the members and creditors meetings held on 14 December 2012. The fee for the statement of affairs and meetings was £5,000 plus VAT and disbursements, which has been paid in full from realisations, with the disbursements still to be reimbursed to my firm's office account.

The liquidator's time costs for the period 14 December 2013 to 13 December 2014 total £4,887.50 representing 21.20 hours at an average hourly rate of £230.54. Liquidator's fees to date total £10,750.00, and £4,887.50 has been drawn to date with the balance remaining outstanding. A summary of the time spent in the year has been included in Appendix 3.

The Liquidator's remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on the 14 December 2012 in accordance with the following resolution:

"That the Liquidator is authorised to draw his remuneration on the basis of time properly spent by him and his staff, such time costs to be drawn on account from time to time as funds permit."

Various investigations have taken place into the affairs of the business, which has necessitated additional manager and partner time.

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

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 as appropriate
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information as appropriate
- Reviewing and adjudicating on proofs of debt received from creditors

Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account
- Dealing with antecedent transactions

Liquidator's Disbursements

Liquidator's category 1 disbursements for the period 14 December 2013 to 13 December 2014, total Nil, There remains £321 20 outstanding to my firms office account for disbursements in the period 14 December 2012 to 13 December 2013

The Liquidator's category 2 disbursements for the period have been written off in full

7. 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.

8. CONCLUSION

My administration of the liquidation will shortly be coming to a close and I shall contact creditors accordingly in due course.

Should you require any further information please do not hesitate to contact me on 0161 474 0920.



Andrew M Bland
Liquidator

Enc

Licensed by the Institute of Chartered Accountants in England and Wales

Appendix I

ABC FACILITIES MANAGEMENT LIMITED – In Liquidation

Liquidator's Abstract of Receipts and Payments

	14 December 2013 – 13 December 2014	Total to Date
<u>Receipts</u>		
Bank Interest Received	6 32	6 32
Cash at bank	-	7,053 44
Debtors received	504 00	11,508 95
	<u>510 32</u>	<u>18,568 71</u>
<u>Payments</u>		
Statement of affairs fee	-	5,000 00
Liquidators remuneration	5,862 50	5,862 50
Specific bond	-	50 00
Statutory advertising	-	226 00
Bank Charges	1 68	3 68
VAT	1,172 50	2,217 70
	<u>7,036 18</u>	<u>13,359 88</u>
Net Receipts	<u>(6,526 86)</u>	<u>(208 83)</u>
Opening balance	11,734 69	-
Net Receipts	<u>(6,525 86)</u>	-
	<u>5,208.33</u>	
Represented by		
Balance at bank	5,530 03	5,530 03
Less due to office	<u>(321 20)</u>	<u>(321 20)</u>
	<u>5,208.83</u>	<u>5,208.83</u>

Appendix II

Summary of Category 2 Disbursements

Storage charge – £2 50 per box per quarter

Mileage rates – 40p per mile

Postage on circulars – current Post Office rates

Internal room hire charge – £75

Photocopying – 5p per sheet

Insolv – £125 (one off charge)

Rate £	Partner	Manager	Administrator	Cashier	Total Hours	Total Cost	Average per hour
	350	225	130	100			
Statutory	1 00	2 30	0 80		4 10	971 50	
Creditors	0 50	0 90	1 90		3 30	799 50	
Tax and VAT	1 00	1 00	0 00		2 00	575 00	
Investigation	1 20	5 30	0 50		7 00	1,677 50	
Planning	0 50	0 50	0 00		1 00	287 50	
Assets	0 00	1 50	0 30		1 80	376 50	
Cashier				2 00	2 00	200 00	
Total					21.20	4,887.50	230 54