

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

07251136

Name of Company

Abigreen Limited

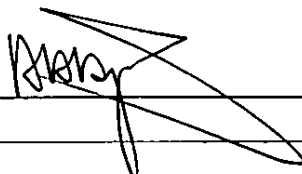
I / We

Anthony Harry Hyams, Allan House, 10 John Princes Street, London, W1G 0AH

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 21/05/2014 to 20/05/2015

Signed



Date

23/06/15

Insolve Plus Ltd
Allan House
10 John Princes Street
London
W1G 0AH

Ref A056T/AHH/CV/SS

THURSDAY



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A23

25/06/2015

#167

COMPANIES HOUSE

Abigreen Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 21/05/2014 To 20/05/2015	From 21/05/2013 To 20/05/2015
ASSET REALISATIONS			
119,860 00	Directors Loan Account	NIL	124,290 47
254 00	Tax Refund	4,715 40	4,715 40
4,538 00	VAT Refund	NIL	NIL
19,369 94	Cash at Bank	NIL	19,358 94
		<u>4,715 40</u>	<u>148,364 81</u>
COST OF REALISATIONS			
	Specific Bond	NIL	165 00
	Office Holders Fees	NIL	3,000 00
	Company Search	NIL	4 00
	Corporation Tax	NIL	93 00
	Statutory Advertising	NIL	298 52
		<u>NIL</u>	<u>(3,560 52)</u>
UNSECURED CREDITORS			
(14,885 40)	HM Revenue & Customs CT	19,216 61	19,216 61
		<u>(19,216 61)</u>	<u>(19,216 61)</u>
DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	NIL	124,290 47
		<u>NIL</u>	<u>(124,290 47)</u>
<u>129,036.54</u>		<u>(14,501 21)</u>	<u>1,297.21</u>
REPRESENTED BY			
	Bank 1 Current		1,297 21
			<u>1,297.21</u>

19 June 2015

Our ref SS/A056T/03

Annual Progress Report to the Member

Dear Sirs

Abigreen Limited - In Members Voluntary Liquidation

1. Introduction

Following my appointment as Liquidator of the Company on 21 May 2013 and in accordance with Section 92A of the Insolvency Act 1986 and all associated provisions of the Insolvency (Amendment) Rules 2010, I hereby report on the progress of the Liquidation

2. Statutory Information

- Full company name. Abigreen Limited
- The Company's registration number – 07251136
- The last known trading address – 156 Croxted Road, London SE21 8NW
- Registered office – 4th Floor Allan House, 10 John Princes Street, London W1G 0AH
- Former Registered office – 156 Croxted Road, London SE21 8NW
- Liquidator – Anthony Harry Hyams of Insolve Plus Ltd, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH
- Date of appointment – 21 May 2013
- As the Company had its only place of business at premises in the UK, the EC Regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation

3. Liquidator's actions the first anniversary of my appointment

As I previously reported, I formally instructed Scodie Deyong LLP ("SDY") to assist with the preparation of the outstanding accounts to the date of Liquidation together with the CT600 returns

The choice of SDY was based on their familiarity with the Company having prepared previous accounts and returns, their ability to perform this type of work and that the Director/Member was in agreement with them being instructed.

I previously reported that there was a VAT refund of £4,715 due to the Company. Following my review of the documentation received from HM Revenue & Customs ("HMRC") it appeared that this refund related to overpaid Corporation tax for the period from 1 June 2011 to 31 May 2012.

The final CT600 return had been prepared by SDY and it was filed with HMRC. The return for the period from 1 June 2012 to 20 May 2013 indicated that there was a liability due to HMRC of £19,069.

A tax refund of £4,715 was set off against the tax liability and I made a payment of £14,354 to HMRC to settle the balance. As a result the liability due to HMRC in respect of the Corporation Tax was settled in full together with interest of £148. It should be noted that interest accrued in respect of this liability as SDY prepared the return after the payment due date.

I was liaising with HMRC in Worthing which informed me that there was a PAYE refund due to the Company in the sum of £56. I wrote to HMRC on numerous occasions requesting the transfer of funds to my office, but to date no refund has been received.

I wrote to HMRC seeking confirmation that they have no objection to the Liquidation being concluded and they subsequently provided Corporation Tax and PAYE clearance. Once VAT clearance has been received together with the PAYE refund of £56 I will distribute the remaining balance on the account to the member and convene the final meeting of members.

4. Liquidator's Receipts & Payments Account

You will find attached a summary of my receipts and payments as at 20 May 2015, being the date of the second anniversary and a full account of my receipts and payments for the entirety of the Liquidation to the second anniversary, which should be read in conjunction with the information contained in this report and my previous reports. I specifically comment in respect of the matters arising during the second year of the Liquidation.

4.1 Receipts

4.1.1 Tax Refund

£4,715 has been received from HMRC in respect of the overpaid Corporation Tax (see section 3).

4.2 Assets Remaining to be Realised

4.2.1 PAYE Refund

£56 is due from HMRC in respect of the PAYE refund.

4.3 Payments

4.3.1 Corporation Tax

£19,217 has been paid to HMRC in respect of the Corporation Tax due for the period from 1 June 2012 to 20 May 2013 together with interest

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

I can confirm that no fee was charged in respect of any pre-appointment work carried out by Marriotts Recovery LLP

5.2 Liquidator's Post Appointment Fees

A resolution was passed at the General Meeting of Members held on 21 May 2013 whereby the Liquidator's remuneration be charged on a fixed fee basis of £3,000 plus disbursements plus VAT.

Accordingly the sum of £3,000 plus VAT has been drawn pursuant to this resolution

A Members' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised may be obtained from the Insolve Plus website via the following link, www.insolveplus.com/services/creditors-guides/. A hard copy can be obtained from Insolve Plus.

5.3 Grades of staff used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case I was involved in generally overseeing all matters

Other staff charged out at lower rates were employed to deal with the administrative aspects of the case.

5.4 Liquidator's Disbursements

5.4.1 Category 1 & 2 Disbursements

The Member will note that during the second year of the Liquidation no Category 1 and 2 Disbursements have been incurred

Attached to this report is also a statement of the members' rights to request further information in accordance with Rule 4.49E of the Insolvency (Amendment) Rules 2010, and their right to challenge my remuneration and expenses in accordance with Rule 4.148C of The Insolvency (Amendment) Rules 2010

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 my 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 my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

6. Liabilities

6.1 Secured Creditors

I am not aware of any secured creditors in respect of this matter.

6.2 Preferential Creditors

According to the Declaration of Solvency it was not anticipated that there would be any preferential creditors and I can confirm that no claims have been received

6.3 Unsecured Creditors

See section 4.3.3

7. Distributions to the Members

The Member will recall that a distribution in specie in respect of the Director's Loan was made on 20 November 2013 of £124,290. This represents a repayment of the original share capital invested of £100 comprising of 100 Ordinary Shares of £1 each, equating to a total gain of £1,241.9047 per £1 ordinary share.

A second and final distribution will be paid to the Member once VAT tax clearance together with the PAYE refund has been received

The distribution may give rise to a tax liability and the Member should therefore seek independent professional advice accordingly

8. Summary

The Liquidation will therefore remain open until this matter has been resolved

Should you require any further information or clarification, please do not hesitate to contact Sylwia Starzynska of this office on 020 7495 2348

Yours faithfully



Anthony Hyams FCCA
Liquidator

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Abigreen Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

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	REPRESENTED BY		
	Bank 1 Current		1,297 21
			<u>1,297 21</u>

"4 148C Members' claim that remuneration is excessive

(1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

(4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

(5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

(6) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Rule 4 49E Creditors' request for further information

4 49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver