

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

07254731

Name of Company

Abby Recruitment And Training Limited

I / We

Glyn Mummery
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Martin Weller
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex

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 17/07/2012 to 16/07/2013

Signed

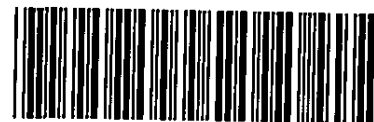


Date

31.07.13

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref A1234BCO/GM/MJW/NS/EW/ATL

WEDNESDAY



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07/08/2013

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COMPANIES HOUSE

Abby Recruitment And Training Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 17/07/2012 To 16/07/2013
	SECURED ASSETS	
Uncertain	Goodwill	NIL
47,246 00	Book Debts	49,648 24
		<u>49,648 24</u>
	SECURED CREDITORS	
(44,905 00)	Gener8 Finance	45,085 80
		<u>(45,085 80)</u>
	ASSET REALISATIONS	
5,500 00	Plant & Machinery and Fixtures & Fittin	5,500 00
Uncertain	Director's Loan Account	NIL
	Bank Interest Gross	0 93
		<u>5,500 93</u>
	COST OF REALISATIONS	
	Preparation of Statement of Affairs	5,500 00
	Joint Liquidators' Remuneration	3,024 74
	Joint Liquidators' Disbursements	291 26
	Debt Collection Costs	90 00
		<u>(8,906 00)</u>
	UNSECURED CREDITORS	
(75,157 00)	H M Revenue & Customs	NIL
(21,801 00)	Abby Couriers Limited	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(89,217.00)</u>		<u><u>1,157.37</u></u>
	REPRESENTED BY	
	Vat Recoverable Floating	1,155 85
	Barclays - A1234	1 52
		<u>1,157.37</u>



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**TO SHAREHOLDERS AND ALL KNOWN
CREDITORS**

our ref GM/MW/NS/EW/A1234BCO/CRED/EW

date 6 August 2013

please ask for Eloise Williams

Dear Sirs

ABBY RECRUITMENT AND TRAINING LIMITED (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Joint Liquidator on 17 July 2012 I report on the progress of the liquidation for the period 17 July 2012 to 16 July 2013 ("the period") in accordance with Rule 4 49(C) of the Insolvency Rules 1986.

I attach

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements including charge out rates
- Appendix D - Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing transactions since my appointment as Liquidator

Receipts

Goodwill

At the date of liquidation, it was uncertain whether Abby Recruitment Limited, a connected company by way of common directors, was going to make an offer to purchase the goodwill of the Company

No offer was subsequently received, and as such, no realisations are anticipated as it is not considered cost effective to put the goodwill to the general market with a view to sale.

Book Debts

Creditors may recall that as at the date of liquidation, the Company's book debt ledger stood at £52,496 which was estimated to realise £47,247 after allowing for a 10% general provision.

Gener8 Finance Limited ("GFL") held a Mortgage Debenture dated 21 September 2010 conferring fixed and floating charges over the Company's assets, including a fixed charge over book debts in support of an Invoicing Discounting Facility. At that date, GFL was owed a total of £44,905, excluding interest charges. Therefore, a surplus of £2,341 was envisaged in this respect.

Following the Company entering Liquidation, GFL took responsibility for collecting the ledger and I am pleased to report that following full repayment of the debt due to GFL including termination fees and charges, a surplus of £4,598 was generated which was subsequently paid over to the liquidation estate

Plant & Machinery and Fixtures and Fittings

As disclosed in the directors' report; which was circulated to all known creditors on 17 July 2012, all plant & machinery and fixtures & fittings were sold to Abby Recruitment Limited prior to liquidation for a sum of £5,500 plus VAT.

At the date of liquidation, this amount remained unpaid, however I confirm the amount due was settled in full shortly after my appointment

The Liquidators subsequently reviewed the sale in conjunction with their appointed agents, ITC (South East) Limited, and concluded that the consideration paid represented appropriate market value

Director's Loan Account

At the date of liquidation, former director, Kevin Harris, had an outstanding director's loan account in the sum of £38,237 which had an uncertain estimated to realise value in the directors' estimated statement of affairs

Following my appointment, attempts were made to contact Mr Harris without success. It later transpired that Mr Harris had moved address, and had not provided the Liquidators or the other former directors of the Company with a forwarding address. A tracing agent was used and Mr Harris was located and served with a statutory demand for payment.

Mr Harris disputes the amount due. Discussions with Mr Harris are currently on going

Bank Interest

Bank Interest of £1 has been received during the period

Total receipts are therefore £55,149

Payments

Preparation of Statement of Affairs

In accordance with Rule 4.62 of the Insolvency Rules 1986 and the resolution passed at the meeting of creditors held on 17 July 2012, the sum of £5,500 plus VAT has been paid in settlement of FRP Advisory LLP's fee for the preparation of the Statement of Affairs and for convening the meetings of company's members and creditors

Joint Liquidators Fees and Disbursements

My remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at Appendix C.

At the creditors meeting held on 17 July 2012 I was authorised to draw fees on a time cost basis. I have drawn fees to date of £3,025 exclusive of VAT.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at Appendix C

I attach at Appendix D a statement of expenses that have been incurred during the period

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only) Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html> and selecting the one for liquidations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Debt Collection Costs

A sum of £90 plus VAT was paid to WM Investigation in respect of the serving of a statutory demand on Mr Harris.

After allowing for input VAT of £1,156, total payments are £55,148, leaving a balance in hand of £2

2. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the director, and invited creditors to provide information on any concerns they have concerning the way in which the company's business has been conducted.

Having considered the information no further investigations or actions were required, and I confirm I have fulfilled my statutory obligations to review the conduct of the director under the Company Directors Disqualification Act 1986 and that a report has been submitted to the Department for Business, Innovation and Skills. Please note the report is confidential and therefore I cannot provide details of its contents.

3. Dividend to Creditors

Secured Creditors

As mentioned above, GFL was paid in full under its fixed charge from debtor realisations.

Preferential Creditors

No preferential claims in respect of arrears of wages and holiday pay were expected to arise at the date of liquidation, as all employees were transferred to Abby-Recruitment Limited in accordance with The Transfer of Undertakings (Protection of Employment) Regulations 2006. I confirm that no such claims have been received to date

Unsecured Creditors

I have received claims totalling £80,227 from creditors who have proved their debts in these proceedings

At this stage, dividend prospects for unsecured creditors are uncertain and dependent upon the extent of any recovery against Mr Harris in respect of his director's loan

4. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003)

In this circumstance, the prescribed part does not apply as GFL was paid in full from its fixed charge.

If you have any queries about this report of the progress of the liquidation, please contact Eloise Williams of this office

Yours faithfully



Martin Weller MABRP MIPA

Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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Appendix A

Abby Recruitment And Training Limited

Statutory Information

COMPANY DETAILS:

Other trading names:	N/a
Date of incorporation:	14 May 2010
Company number:	07254731
Registered office:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE
Previous registered office	Andrew James House Bridge Road Ashford Kent TN23 1BB
Business address:	Stella House Stella Place Luckyn Lane Basildon Essex SS14 3AX

LIQUIDATORS' DETAILS:

Liquidators	Glyn Mummery Martin-Weller
Address of Liquidators:	FRP Advisory Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE
Date of appointment of Liquidators:	17 July 2012

Appendix B**Abby Recruitment And Training Limited
(In Liquidation)****JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of Affairs	From 17/07/2012 To 16/07/2013
	£	£
RECEIPTS		
Goodwill	Uncertain	-
Book Debts	47,246.00	49,648.24
Plant & Machinery and Fixtures & Fittings	5,500.00	5,500.00
Director's Loan Account	Uncertain	-
Bank Interest Gross		0.93
	<hr/> 52,746.00	<hr/> 55,149.17
PAYMENTS		
Gener8 Finance Limited		45,085.80
Preparation of Statement of Affairs		5,500.00
Joint Liquidators' Remuneration		3,024.74
Joint Liquidators' Disbursements		291.26
Debt Collection Costs		90.00
		<hr/> 53,991.80
Net Receipts/(Payments)		<hr/> <hr/> 1,157.37
MADE UP AS FOLLOWS		
Vat Recoverable Floating		1,155.85
Barclays - A1234		1.52
		<hr/> 1,157.37

Glyn Mummery
Joint Liquidator



Abbey Recruitment & Training Limited (In Liquidation)
Time charged for the period 17 July 2012 to 16 July 2013

Appendix C

Total Hours	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hry/£ Pch
Administration and Planning	8.90	1.50	15.35	0.80	26.55	5,986.25	225.47
Asset Realisation	0.40	2.70	8.20		11.30	2,224.50	196.86
Creditors		0.40	2.80		3.20	446.00	139.38
Investigation	1.10	0.50	7.50		9.10	1,568.50	172.36
Statutory Compliance			3.10		3.10	353.00	113.87
Total Hours	10.40	5.10	36.95	0.80	53.25	10,578.25	198.65

**Disbursements for the period
17 July 2012 to 16 July 2013**

	Value £
Advertising	90.00
Company Search	9.00
Prof Services	165.00
Storage	6.85
Accounts Filing	1.00
Bonding	20.00
Grand Total	291.85

FRP Charge out rates	At
Grade	1st July 2012
Partner	276-495
Manager	225-455
Other Professional	85-275
Support	70-320

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

ABBY RECRUITMENT AND TRAINING LIMITED
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 16 JULY 2013

Appendix D

Expenses	Total Expenses for the 12 months ended 16 July 2013 £
Joint Liquidators' Remuneration	10,578
Joint Liquidators' Disbursements	292
Debt Collection Costs / Serving of Statutory Demand	90
	10,960