

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

07272894

Name of Company

Able Investigations (UK) Limited

I / ~~We~~
Imogen CM Davidson
Lloyds House
18-22 Lloyd Street
Manchester
M2 5BE

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 29/10/2012 to 28/10/2013

Signed Imogen Davidson Date 15/12/13

Baines and Ernst Corporate Limited
Lloyds House
18-22 Lloyd Street
Manchester
M2 5BE

Ref ABLE02/ICMD/PJA/LJB

FRIDAY



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A21 20/12/2013 #34
COMPANIES HOUSE

Able Investigations (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 29/10/2012 To 28/10/2013
15,938 00	HIRE PURCHASE	
(19,284 87)	Book Debts	23,111 88
	Ultimate Finance Group plc	(17,370 99)
		<u>5,740 89</u>
	ASSET REALISATIONS	
Uncertain	Goodwill	NIL
1,000 00	Furniture & Equipment	1,000 00
1,200 00	Motor Vehicles	110 83
	Bank Interest Gross	0 59
		<u>1,111 42</u>
	COST OF REALISATIONS	
	Preparation of S of A	4,561 00
	Factoring Charge	1,365 48
		<u>(5,926 48)</u>
	PREFERENTIAL CREDITORS	
(800 00)	Employee Claims - Preferential	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(40,678 78)	Trade & Expense Creditors	NIL
(4,028 16)	Employee Claims - Non-preferential	NIL
(1,528 00)	Barclays Bank plc	NIL
(66,463 79)	HM Revenue and Customs (PAYE/NIC)	NIL
(63,512 04)	HM Revenue and Customs (VAT)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(178,159.64)</u>		<u><u>925.83</u></u>
	REPRESENTED BY	
	Vat Receivable	231 40
	Bank 1 Current	833 27
	Vat Payable	(138 84)
		<u>925.83</u>

Imogen CM Davidson

Imogen CM Davidson
Liquidator

**Liquidator's
Annual Progress Report to Creditors**

**Able Investigations (UK) Limited -
In Liquidation**

28 October 2013



LLOYDS HOUSE, 18-22 LLOYD STREET, MANCHESTER, M2 5BE

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

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- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
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- 6 Liquidator's Expenses
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- 8 Next Report

APPENDICES

- A Receipts and Payments Account for the period from 29 October 2012 to 28 October 2013
 - B Time Analysis for the period from 29 October 2012 to 28 October 2013
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- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 Imogen CM Davidson of Baines & Ernst Corporate Limited was appointed Liquidator of Able Investigations (UK) Limited ("the Company") on 29 October 2012. This report provides an update on the progress in the liquidation for the year ended 28 October 2013.
- 1 2 The trading address of the Company was 1 Riverside Business Park, St Annes Road, Bristol, BS4 4ED. The business traded under the name Able Investigations (UK) Limited.
- 1 3 The registered office of the Company was changed to c/o Baines & Ernst Corporate Limited, Lloyds House, 18-22 Lloyd Street, Manchester, M2 5BE and its registered number is 07272894.

2 Realisation of Assets

- 2 1 The Director's Estimated Statement of Affairs shows Book Debts with an estimated to realise value of £15,938. The amount due to Ultimate Finance Group plc ("the Factor") was estimated to be £19,284. Collections were higher than anticipated and the overall amount due to the Factor was less than expected. Accordingly, a surplus of £5,740.89 was paid into the Liquidation.
- 2 2 The Director's Estimated Statement of Affairs shows Goodwill with an uncertain estimated to realise value. No funds have been realised in respect of Goodwill to date.
- 2 3 The Director's Estimated Statement of Affairs shows Furniture & Equipment with an estimated to realise value of £1,000. The sum of £1,000 has been realised in respect of Furniture & Equipment.
- 2 4 The Director's Estimated Statement of Affairs shows Motor Vehicles with an estimated to realise value of £1,200. The sum of £110.83 has been realised in respect of Motor Vehicles. The Liquidator is continuing to pursue the Director, Stephen Wood, in relation to the outstanding payments.
- 2 5 In accordance with Statement of Insolvency Practice No 13 ("SIP13"), I would advise you that the following assets were sold to a Director of the Company.

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

Date of Transaction	Asset Involved and Nature of Transaction	Consideration Paid and Date	Sold To	Relationship
29 October 2012	Purchase of Furniture & Equipment	£416 67 paid on 26 April 2013, £583 33 paid on 21 October 2013	Stephen Wood	Director
29 October 2012	Purchase of Motor Vehicles	£110 83 paid on 21 October 2013	Stephen Wood	Director

2 6 The sum of £0 59 has been received in respect of gross interest accrued

2 7 At Appendix A, I have provided an account of my Receipts and Payments for the period from 29 October 2012 to 28 October 2013 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred by the Liquidator during the period of this report

2 8 Further information on the Liquidator's remuneration can be found in section 6 below

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills ("BIS") As this is a confidential report, I am not able to disclose the contents

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations have not revealed any issues requiring further report

4 Creditors

Secured Creditors

4 1 Ultimate Finance Group plc holds a fixed and floating charge over the Company's assets At the date of the liquidation the indebtedness was estimated at £19,284 87 and has now been agreed at £17,370 99 The Factor has been paid in full and a surplus of £5,740 89 has been paid to the Liquidator

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Preferential Creditors

4 2 A summary of preferential claims is detailed below

Preferential Claim	Agreed Claim £	Statement of Affairs £	Dividend Paid p in £1
Department for Business Innovation & Skills (BIS)	No Claim received	800	Nil

Unsecured Creditors

4 3 The Director's Estimated Statement of Affairs indicated that the sum of £176,210 77 was due to 138 creditors, to date only 10 creditors have submitted claims totalling £105,305 05

4 4 There is no prospect of a return to unsecured creditors

5 Liquidator's Remuneration

5 1 The basis of the Liquidator's remuneration was approved on a time costs basis at the first meeting of creditors on 29 October 2012

5 2 At the meeting of creditors, Baines & Ernst Corporate Limited was authorised to draw £6,000 plus VAT in respect of convening the meetings of members and creditors and providing assistance in the preparation of the Director's Estimated Statement of Affairs

5 3 The sum of £4,561 plus VAT has been drawn in respect of the above fee

5 4 The Liquidator's time costs as at 28 October 2013 total £3,999 This represents 21 85 hours at an average rate of £183 02 per hour I can confirm that there have been insufficient asset realisations to discharge the Liquidator's time costs to date

5 5 I would advise that as per Statement of Insolvency Practice 9 ("SIP9") the majority of time spent can be attributed as follows

Administration and Planning

This is in respect of the day to day administration and reviewing of the case This includes preparation of statutory documents

Cashiering

This includes processing of receipts and payments, reconciliation of bank accounts and preparation of statutory returns to HM Revenue and Customs

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

Creditors

This includes correspondence with creditors in relation to their claims and updates on the progress of the Liquidation. This also includes time spent dealing with specific queries raised by creditors.

Investigations

This includes all statutory investigations with regard to the conduct of the Directors and the trading of the Company together with investigations into the concerns raised by creditors.

5.6 Attached as Appendix B is a Time Analysis in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade for the period from 29 October 2012 to 28 October 2013.

5.7 Attached as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

6 Liquidator's Expenses

6.1 Under R4.49B(1)(f) of the Insolvency Rules 1986, the Liquidator is required to provide creditors with a statement of the expenses incurred by her during the period of this report.

6.2 The Liquidator has incurred agent's fees of £1,365.48 in respect of a third party valuation of the Company's assets. These fees have been paid in full.

6.3 The Liquidator has incurred category one disbursements totalling £239.25 made up of bonding of £30 and statutory advertising of £209.25. There have been insufficient asset realisations to recover these fees to date.

7 Creditors' rights

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about her remuneration or expenses which have been itemised in this progress report.

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Imogen CM Davidson
LIQUIDATOR

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ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

**Receipts and Payments Account for the period from 29 October 2012
to 28 October 2013**

Appendix A

Able Investigations (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 28/10/2013

S of A £		£	£
	HIRE PURCHASE		
15,938 00	Book Debts	23,111 88	
(19,284 87)	Ultimate Finance Group plc	(17,370 99)	
			5,740 89
	ASSET REALISATIONS		
Uncertain	Goodwill	NIL	
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1,200 00	Motor Vehicles	110 83	
	Bank Interest Gross	0 59	
			1,111 42
	COST OF REALISATIONS		
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	Factoring Charge	1,365 48	
			(5,926 48)
	PREFERENTIAL CREDITORS		
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			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(178,159.64)			925.83
	REPRESENTED BY		
	Vat Receivable		231 40
	Bank 1 Current		833 27
	Vat Payable		(138 84)
			925.83

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

Time Analysis for the period from 29 October 2012 to 28 October 2013

Appendix B

Time Entry - SIP9 Time & Cost Summary

ABLE02 - Able Investigations (UK) Limited
Project Code POST
To 28/10/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	5.55	0.00	0.00	5.55	891.00	160.54
Case Specific Matters	0.00	1.40	0.00	0.00	1.40	273.00	195.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	6.10	0.00	0.00	6.10	915.00	150.00
Investigations	2.50	5.00	0.00	0.00	7.50	1,680.00	224.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.30	0.00	0.00	1.30	240.00	184.62
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.50	19.35	0.00	0.00	21.85	3,999.00	183.02
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**ADDITIONAL INFORMATION RELATING TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

Appendix C

Policy

Detailed below is Baines & Ernst Corporate Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Manager, Administrator and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case

We have not utilised the services of any subcontractors in this case

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Insolvency Risk Services (insurance)	Standard rate
Philip Davies & Sons (valuation and disposal advice)	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which include an element of recharged overhead. Baines & Ernst Corporate Limited does not charge Category 2 disbursements.

Charge-out rates

A schedule of Baines & Ernst Corporate Limited's charge-out rates for this assignment effective from 1 March 2013 is detailed below.

Title	(Per hour) £
Director/Insolvency Practitioner	345
Manager	245
Assistant Manager	195
Senior Administrator	175
Administrator	145
Cashier/Secretary	95

A schedule of Baines & Ernst Corporate Limited's previous charge-out rates for this assignment from 1 April 2009 to 28 February 2013 is detailed below.

Title	(Per hour) £
Director/Insolvency Practitioner	300
Senior Manager	250
Manager	200
Assistant Manager	150
Senior Administrator	130
Administrator	110
Cashier/Secretary	100

Please note that this firm records its time in minimum units of 6 minutes.