

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~~

Stephen Michael Berry, 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 23/05/2014 to 22/05/2015

Signed



Date

21 June 15

Berry & Cooper Limited
First Floor Lloyds House
18 Lloyd Street
Manchester
M2 5WA

Ref ABLE02/SMB/PJA/HEB/LL

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

| Statement of Affairs | | From 23/05/2014 To 22/05/2015 | From 29/10/2012 To 22/05/2015 |
|---|---|--|---|
| 15,938 00 (19,284 87) | HIRE PURCHASE Book Debts Ultimate Finance Group plc | NIL NIL NIL | 23,111 88 (17,370 99) 5,740 89 |
| Uncertain 1,000 00 1,200 00 | ASSET REALISATIONS Goodwill Furniture & Equipment Motor Vehicles Bank Interest Gross | NIL NIL NIL NIL NIL | NIL 1,000 00 110 83 0 93 1,111 76 |
| | COST OF REALISATIONS Preparation of S of A Factoring Charge | NIL NIL NIL | 5,136 00 1,365 48 (6,501 48) |
| (800 00) | PREFERENTIAL CREDITORS Employee Claims - Preferential | NIL NIL | NIL NIL |
| (40,678 78) (4,028 16) (1,528 00) (66,463 79) (63,512 04) | UNSECURED CREDITORS Trade & Expense Creditors Employee Claims - Non-preferential Barclays Bank plc HM Revenue and Customs (PAYE/NIC HM Revenue and Customs (VAT) | NIL NIL NIL NIL NIL NIL | NIL NIL NIL NIL NIL NIL |
| (2 00) | DISTRIBUTIONS Ordinary Shareholders | NIL NIL | NIL NIL |
| (178,159 64) | | NIL | 351.17 |
| | REPRESENTED BY | | |
| | Vat Receivable Bank 1 Current | | 346 40 4 77 351.17 |


 Stephen Michael Berry
 Liquidator

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

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

22 May 2015



FIRST FLOOR LLOYDS HOUSE, 18 LLOYD STREET, MANCHESTER, M2 5WA

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

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- 8 Next Report

APPENDICES

- A Receipts and Payments Account for the period from 23 May 2014 to 22 May 2015 and Cumulative Receipts and Payments Account for the period from 29 October 2012 to 22 May 2015
- B Time Analysis for the period from 23 May 2014 to 22 May 2015
- C Cumulative Time Analysis for the period from 29 October 2012 to 22 May 2015
- D 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
- 1 2 Stephen Michael Berry replaced Imogen CM Davidson as Liquidator on 23 May 2014. Stephen Michael Berry is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association. The name of Baines & Ernst Corporate Limited was changed to Berry & Cooper Limited on 16 May 2014.
- 1 3 This report provides an update on the progress in the liquidation for the year ended 22 May 2015.
- 1 4 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 5 The registered office of the Company was changed to First Floor Lloyds House, 18 Lloyd Street, Manchester, M2 5WA and its registered number is 07272894.

2 Realisation of Assets

- 2 1 The Directors' 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 Directors' 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 Directors' 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.

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

2 4 The Directors' 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 however no response has been received

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

| Date of Transaction | Asset Involved and Nature of Transaction | Consideration Paid and Date | Sold To | Relationship |
|---------------------|--|--|---|------------------------------|
| 31 October 2012 | Purchase of Furniture & Equipment | £416 67 paid on 26 April 2013 and £583 33 on 21 October 2013 | Able Investigations and Enforcement Solutions Limited | Steve Wood – Mutual Director |
| 31 October 2012 | Purchase of Motor Vehicles | £110 83 | Able Investigations and Enforcement Solutions Limited | Steve Wood – Mutual Director |

2 6 The sum of £0 93 has been received in respect of interest accrued

2 7 At Appendix A, I have provided an account of my Receipts and Payments for the period from 23 May 2014 to 22 May 2015 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, 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 5 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.

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 Directors' 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, Berry & Cooper 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 Directors' Estimated Statement of Affairs.
- 5 3 The sum of £5,136 plus VAT has been drawn in respect of the above fee.
- 5 4 The Liquidator's time costs as at 22 May 2015 total £6,369. This represents 29.60 hours at an average rate of £215.17 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

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 23 May 2014 to 22 May 2015
- 5 7 Attached as Appendix C is a Cumulative 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 22 May 2015
- 5 8 Attached as Appendix D 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 him during the period of this report
- 6 2 The Liquidator has not incurred any expenses during the period of this report

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

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

the Liquidator provide further information about his 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 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



Stephen Michael Berry
LIQUIDATOR

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ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

**Receipts and Payments Account for the period from 23 May 2014
to 22 May 2015 and Cumulative Receipts and Payments Account for
the period from 29 October 2012 to 22 May 2015**

Appendix A

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

| Statement of Affairs | | From 23/05/2014 To 22/05/2015 | From 29/10/2012 To 22/05/2015 |
|----------------------|------------------------------------|----------------------------------|----------------------------------|
| | HIRE PURCHASE | | |
| 15,938 00 | Book Debts | NIL | 23,111 88 |
| (19,284 87) | Ultimate Finance Group plc | NIL | (17,370 99) |
| | | NIL | 5,740 89 |
| | ASSET REALISATIONS | | |
| Uncertain | Goodwill | NIL | NIL |
| 1,000 00 | Furniture & Equipment | NIL | 1,000 00 |
| 1,200 00 | Motor Vehicles | NIL | 110 83 |
| | Bank Interest Gross | NIL | 0 93 |
| | | NIL | 1,111 76 |
| | COST OF REALISATIONS | | |
| | Preparation of S of A | NIL | 5,136 00 |
| | Factoring Charge | NIL | 1,365 48 |
| | | NIL | (6,501 48) |
| | PREFERENTIAL CREDITORS | | |
| (800 00) | Employee Claims - Preferential | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (40,678 78) | Trade & Expense Creditors | NIL | NIL |
| (4,028 16) | Employee Claims - Non-preferential | NIL | NIL |
| (1,528 00) | Barclays Bank plc | NIL | NIL |
| (66,463 79) | HM Revenue and Customs (PAYE/NIC | NIL | NIL |
| (63,512 04) | HM Revenue and Customs (VAT) | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (2 00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (178,159 64) | | NIL | 351 17 |
| | REPRESENTED BY | | |
| | Vat Receivable | | 346 40 |
| | Bank 1 Current | | 4 77 |
| | | | 351 17 |

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

Time Analysis for the period from 23 May 2014 to 22 May 2015

Appendix B

Time Entry - SIP9 Time & Cost Summary

ABLE02 - Able Investigations (UK) Limited

Project Code POST

From 23/05/2014 To 22/05/2015

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|-------------|-----------------|-------------------------|
| Admin & Planning | 1.25 | 0.00 | 2.50 | 0.00 | 3.75 | 1,300.00 | 346.67 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cashiering | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 1.25 | 0.00 | 2.50 | 0.00 | 3.75 | 1,300.00 | 346.67 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

**Cumulative Time Analysis for the period from 29 October 2012
to 22 May 2015**

Appendix C

Time Entry - SIP9 Time & Cost Summary

ABLE02 - Able Investigations (UK) Limited
Project Code POST
From 29/10/2012 To 22/05/2015

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|--------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Admin & Planning | 3.25 | 7.05 | 3.00 | 0.00 | 13.30 | 3,261.00 | 245.19 |
| 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 | 5.75 | 20.85 | 3.00 | 0.00 | 29.60 | 6,389.00 | 215.17 |
| 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 D

Policy

Detailed below is Berry & Cooper 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 |

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.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which include an element of recharged overhead.

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

Charge-out rates

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 8 December 2014 is detailed below

| Title | (Per hour) £ |
|-------------------------|-------------------------|
| Insolvency Practitioner | 450 |
| Director | 420 |
| Manager | 380 |
| Senior Administrator | 295 |
| Administrator | 200 |
| Cashier/Secretary | 125 |

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 23 May 2014 to 7 December 2014 is detailed below

| Title | (Per hour) £ |
|----------------------------------|-------------------------|
| Director/Insolvency Practitioner | 450 |
| Manager | 380 |
| Senior Administrator | 295 |
| Administrator | 200 |
| Cashier/Secretary | 125 |

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 1 May 2014 to 22 May 2014 is detailed below

| Title | (Per hour) £ |
|----------------------------------|-------------------------|
| Director/Insolvency Practitioner | 390 |
| Manager | 280 |
| Senior Administrator | 195 |
| Administrator | 150 |

The above charge out rates incorporate the charges made for "support staff", that is to say secretaries/cashiers

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 1 March 2013 to 30 April 2014 is detailed below

ABLE INVESTIGATIONS (UK) LIMITED - IN LIQUIDATION

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

A schedule of Berry & Cooper 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