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**KAY
JOHNSON
GEE**

Corporate Recovery

When telephoning please ask for Elizabeth Gaunt

Our Ref CWU313

13 June 2014

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Manchester M3 5EQ

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TO ALL KNOWN CREDITORS

Dear Sirs

**Abel Solutions Limited - In Compulsory Liquidation (the Company)
Court Reference – Leeds District Registry No 166 of 2013**

Please find attached a copy of my progress report on the liquidation for the year ended 1 May 2014

By way of reminder, I was appointed Liquidator of the Company on 2 May 2015. I am licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

If you have any queries regarding this report, please contact Elizabeth Gaunt of this office.

Yours faithfully



Alan Fallows
Liquidator

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Liquidator's Annual Progress Report to Creditors

**Abel Solutions Limited
- In Compulsory Liquidation
1 May 2014**

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APPENDICES

- A Receipts and Payments Account from 2 May 2013 to 1 May 2014
- B Time Analysis for the period from 2 May 2013 to 1 May 2014
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

1 1 I, Alan Fallows of Kay Johnson Gee Corporate Recovery Limited, Griffin Court, 201 Chapel Street, Manchester, M3 5EQ, was appointed as Liquidator of Abel Solutions Limited (the Company) on 2 May 2013 following the presentation of a petition for the compulsory winding up of the Company. The winding-up order was made on 9 April 2013 in the Leeds District Registry under court reference number 166 of 2013. This report provides an update on the progress in the liquidation for the year ended 1 May 2014.

1 2 The trading address of the Company is Orchard Cottage, Neasham Road, Middleton St George, Darlington, Cleveland, DL2 1DW.

1 3 The registered office of the Company has been changed to c/o Kay Johnson Gee Corporate Recovery Limited, Griffin Court, 201 Chapel Street, Manchester, M3 5EQ and its registered number 07326662.

2 Realisation of Assets

Director's Loan Account

2 1 One of the Directors of the Company, Mr Lodge, has an overdrawn Directors loan account for the sum of £16,724.46. Repayment has been requested, however the Director has disputed this matter.

2 2 Solicitors have been instructed to pursue Mr Lodge for these monies and legal proceedings have been issued.

Tools & Equipment

2 3 The tools and equipment have been in the possession of Mr Lodge since approximately 31 October 2012 and as such the assets will inevitably have diminished in value. Accordingly, solicitors have been instructed and legal proceedings have been issued.

Motor Vehicles

2 4 The motor vehicle has been in the possession of Mr Lodge since approximately 31 October 2012 and as such the asset will inevitably have diminished in value. Accordingly, solicitors have been instructed and legal proceedings have been issued.

Book Debts

2 5 The Company has one debtor who owes the sum of £180 00 Numerous letters have been sent requesting payment, however no remittance has been received to date

2 6 This matter will be passed to a debt collector to collect the monies due

Cash at Bank

2 7 The sum of £3,556 46 has been received from Natwest Bank in respect of cash at bank

Petitioning Creditors Deposit

2 8 The sum of £1,165 00 has been received in respect of the petitioning creditor's deposit

2 9 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that no assets were sold to a Director of the Company

3 Investigations

3 1 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver There is no requirement on the Liquidator to submit a report or return on the Directors' conduct to the Department for Business Innovation and Skills, however where matters are brought to the Liquidator's attention these are reported as appropriate to the Official Receiver for further consideration

3 2 I would confirm that 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 and that may need reporting to the Official Receiver 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 revealed that Mr Lodge is in possession of the Company's assets and he has an overdrawn Director's loan account Accordingly, solicitors have been instructed and legal proceedings have been issued

4 Creditors

Secured Creditors

- 4 1 There are no secured creditors in this case

Preferential Creditors

- 4 2 There are no preferential creditors in this case

Unsecured Creditors

- 4 3 I have yet to receive claims from 4 creditors whose debts total £30,009 15 as per the Official Receiver's report on the Company

5 Liquidator's Remuneration

- 5 1 The Liquidator seeks that basis of his remuneration be approved according to time properly spent by him and his staff in managing the Liquidation
- 5 2 I have enclosed with this report a proxy form and a statement of claim which you should complete and return to me at your earliest convenience
- 5 3 My time costs for the period from 2 May 2013 to 1 May 2014 £5,042 50 This represents 32 hours at an average rate of £157 58 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation To date, no monies have been drawn on account
- 5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.kayjohnsongee.com
- 5 5 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 5 6 Since the date of my appointment no Category 2 disbursements have been taken

6 Liquidator's Expenses

6 1 The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
<i>TMP (UK) Limited</i>	<i>Advertising in the London Gazette</i>	<i>70 35</i>	<i>70 35</i>	<i>Nil</i>

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 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 end 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

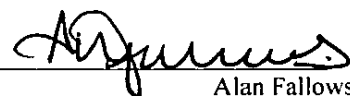


Alan Fallows
Liquidator

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Abel Solutions Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 01/05/2014

S of A £		£	£
	ASSET REALISATIONS		
16,724 46	Directors Loan Account	NIL	
1 00	Tools & Equipment	NIL	
1 000 00	Motor Vehicles	NIL	
180 00	Book Debts	NIL	
3,435 00	Cash at Bank	3,556 46	
			3,556 46
	COST OF REALISATIONS		
	DTI Cheque Fees	1 10	
	O R Fees	2,235 00	
	London Gazette Advertising	70 35	
	ISA banking fees	1,136 53	
			(3,442 98)
	UNSECURED CREDITORS		
(11 063 08)	Trade & Expense Creditors	NIL	
(17,552 00)	Directors	NIL	
(1,394 07)	H M Revenue & Customs (PAYE)	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(8,768.69)			113.48
	REPRESENTED BY		
	Petitioning Creditors Deposit		(1,165 00)
	ISA IB		1,278 48
			113 48



Alan Fallows
Liquidator

Time Entry - SIP9 Time & Cost Summary

A1113 - Abel Solutions Limited
 Project Code POST
 From 02/05/2013 To 01/05/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	0.00	0.00	12.75	0.00	0.00	14.75	1,987.50	134.75
Case Specific	3.75	0.00	0.00	4.25	0.00	0.00	8.00	1,577.50	197.19
Creditors	0.00	0.00	0.00	0.50	0.00	0.00	0.50	55.00	110.00
Investigation	0.00	0.00	0.00	0.00	2.00	0.00	2.00	300.00	150.00
Realisation of Assets	2.00	0.00	0.00	4.75	0.00	0.00	6.75	1,122.50	166.30
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.75	0.00	0.00	22.25	2.00	0.00	32.00	5,042.50	157.58
Total Fees Claimed								0.00	
Total Disbursements Claimed								135.15	

Appendix C

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

1 Policy

Detailed below is IP Firm Name's policy in relation to

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

1.1 *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 Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1.2 *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
Billy Hughes Solicitors (legal advice)	% of realisations

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

13 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 are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 Charge-out rates

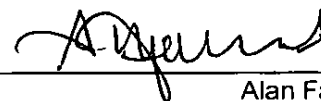
A schedule of IP Firm Name charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 April 2014.

	(Per hour) £
Partner	300.00
Manager	200.00
Assistant Manager	150.00
Administrator	110.00
Junior / Support Staff	80.00

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

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

Statement of Affairs		From 02/05/2013 To 01/05/2014
	ASSET REALISATIONS	
16,724 46	Directors Loan Account	NIL
1 00	Tools & Equipment	NIL
1,000 00	Motor Vehicles	NIL
180 00	Book Debts	NIL
3,435 00	Cash at Bank	3,556 46
		<u>3,556 46</u>
	COST OF REALISATIONS	
	DTI Cheque Fees	1 10
	O R Fees	2,235 00
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	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
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<u>(8,768 69)</u>		<u><u>113.48</u></u>
	REPRESENTED BY	
	Petitioning Creditors Deposit	(1,165 00)
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