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Liquidator's Annual Progress Report to Creditors

Abel Solutions Limited
In Compulsory Liquidation
For the period 2 May 2014 to 1 May 2015

WEDNESDAY



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COMPANIES HOUSE

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APPENDICES

- A Receipts and Payments Account from 2 May 2014 to 1 May 2015 together with a cumulative Receipts and Payments Account for the period from 2 May 2013 to 1 May 2015
- B Time Analysis for the period from 2 May 2014 to 1 May 2015
- C Cumulative Time Analysis for the period from 2 May 2013 to 1 May 2015
- D 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 2015.
- 1 2 The trading address of the Company was 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 is 07326662.

2 Realisation of Assets

Director's Loan Account

- 2 1 One of the Directors of the Company, Mr Lodge, has an overdrawn Director's 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 a trial is to be held on 13 August 2015 in the Middlesbrough County Court.

Tools and 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 had book debts totalling the sum of £180. These are unrealisable due to bad and doubtful debt.

Cash at Bank

- 2 6 The sum of £3,556.46 has been received from Natwest Bank in respect of cash at bank.
- 2 7 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 not revealed any issues requiring further report.

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 the 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 2014 to 1 May 2015 are £1,742. This represents 6.90 hours at an average rate of £252.46 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. No funds have been drawn on account.
- 5.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 2 May 2013 to 1 May 2015 which provides details of my time costs since appointment.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.kayjohnsongee.com
- 5.6 Attached as Appendix D 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.
- 5.7 No Category 2 disbursements have been taken.

6 Liquidator's Expenses

- 6.1 The following expenses have been incurred since my last progress report to creditors

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
ISA	Banking fees	88.00	88.00	0

- 6.2 I have taken legal advice from Billy Hughes & Co Solicitors with regards to the realisation of the assets. The fee arrangement is on a time and costs basis, subject to a successful recovery.

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

Enc

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

Statement of Affairs		From 02/05/2014 To 01/05/2015	From 02/05/2013 To 01/05/2015
	ASSET REALISATIONS		
16,724 46	Directors Loan Account	NIL	NIL
1 00	Tools & Equipment	NIL	NIL
1,000 00	Motor Vehicles	NIL	NIL
180 00	Book Debts	NIL	NIL
3,435 00	Cash at Bank	NIL	3,556 46
		NIL	3,556 46
	COST OF REALISATIONS		
	DTI Cheque Fees	NIL	1 10
	O R Fees	NIL	2,235 00
	London Gazette Advertising	NIL	70 35
	ISA banking fees	88 00	1,224 53
		(88 00)	(3,530 98)
	UNSECURED CREDITORS		
(11,063 08)	Trade & Expense Creditors	NIL	NIL
(17,552 00)	Directors	NIL	NIL
(1,394 07)	H M Revenue & Customs (PAYE)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(8,768.69)		(88.00)	25.48
	REPRESENTED BY		
	Petitioning Creditors Deposit		(1,165 00)
	ISA IB		1,190 48
			25.48

Time Entry - SIP9 Time & Cost Summary

A1113 - Abel Solutions Limited
 Project Code POST
 From 02/05/2014 To 01/05/2015

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	1.50	0.00	0.00	2.00	0.00	0.00	3.50	670.00	191.43
Case Specific	2.75	0.00	0.00	0.00	0.00	0.00	2.75	825.00	300.00
Creditors	0.50	0.00	0.00	0.00	0.00	0.00	0.50	190.00	380.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.15	0.00	0.00	0.00	0.00	0.00	0.15	57.00	380.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.90	0.00	0.00	2.00	0.00	0.00	6.90	1,742.00	252.46
Total Fees Claimed								0.00	
Total Disbursements Claimed								149.22	

Time Entry - SIP9 Time & Cost Summary

A1113 - Abel Solutions Limited
Project Code POST
From 02/05/2013 To 01/05/2015

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	3.50	0.00	0.00	14.75	0.00	0.00	18.25	2,657.50	145.62
Case Specific	6.50	0.00	0.00	4.25	0.00	0.00	10.75	2,402.50	223.49
Creditors	0.50	0.00	0.00	0.50	0.00	0.00	1.00	245.00	245.00
Investigation	0.00	0.00	0.00	0.00	2.00	0.00	2.00	300.00	150.00
Realisation of Assets	2.15	0.00	0.00	4.75	0.00	0.00	6.90	1,179.50	170.94
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.65	0.00	0.00	24.25	2.00	0.00	38.90	6,784.50	174.41
Total Fees Claimed								0.00	
Total Disbursements Claimed								149.22	

Appendix D

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

1 Policy

Detailed below is Kay Johnson Gee Corporate Recovery Limited'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 & Co Solicitors (legal advice)	Time and cost basis, subject to a successful recovery

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

1.3 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 Kay Johnson Gee Corporate Recovery Limited's charge-out rates has been issued to creditors. Below are details of this firm's charge out rates which have been applied with effect from 1 April 2015.

	(Per hour) £
Partner	380
Senior Manager	300
Manager	250
Assistant Manager	220
Administrator	180
Junior/Support Staff	120

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

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 Liquidator