

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A16

A8AKEP00

27/07/2019

#202

COMPANIES HOUSE

1 Company details

Company number 0 8 3 0 7 6 2 2

Company name in full Abacus (Servicing) Ltd formerly Hall Partitions (Servicing)
Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kikis Kallis FCCA

Surname FABRP

3 Liquidator's address

Building name/number Mountview Court

Street 1148 High Road

Post town Whetstone

County/Region

Postcode L o n d o n , N 20 024

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

| | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 0 | 9 | m | 0 | 6 | y | 2 | 0 | 1 | 8 |
| To date | d | 0 | 8 | m | 0 | 6 | y | 2 | 0 | 1 | 9 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature



X

| | | | | | | | | | | | |
|----------------|---|---|---|---|---|---|---|---|---|---|---|
| Signature date | d | 2 | 4 | m | 0 | 7 | y | 2 | 0 | 1 | 9 |
|----------------|---|---|---|---|---|---|---|---|---|---|---|

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kikis Kallis FCCA FABRP**

Company name **Kallis & Company**

Address **Mountview Court**

1148 High Road

Post town **Whetstone**

County/Region **London**

Postcode **N 2 0 0 R A**

Country

DX

Telephone **020 8446 6699**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Abacus (Servicing) Ltd formerly Hall Partitions (Servicing) Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

| Statement of Affairs | | From 09/06/2018 To 08/06/2019 | From 09/06/2015 To 08/06/2019 |
|-------------------------|------------------------------|----------------------------------|----------------------------------|
| £ | | £ | £ |
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 1.24 | 5.50 |
| | Directors Contribution | 800.00 | 1,734.27 |
| 350.00 | Fixtures & fittings | NIL | 350.00 |
| 1,000.00 | Goodwill | NIL | 1,000.00 |
| 650.00 | Office Furniture & Equipment | NIL | 650.00 |
| 3,500.00 | Plant & Equipment | NIL | 3,500.00 |
| 1,600.00 | Receivable from Factor 21 | NIL | NIL |
| Uncertain | Retentions | NIL | NIL |
| 1,000.00 | Stock | NIL | 1,000.00 |
| | VAT Refund | 61.65 | 61.65 |
| | | <u>862.89</u> | <u>8,301.42</u> |
| | COST OF REALISATIONS | | |
| | Agents/Valuers Fees | NIL | 585.00 |
| | Bank Charges | 32.45 | 64.90 |
| | Debt Collection Fees | NIL | 512.50 |
| | Office Holders Expenses | NIL | 200.32 |
| | Office Holders Fees | 1,138.70 | 1,938.70 |
| | Preparation of S. of A. | NIL | 5,000.00 |
| | | <u>(1,171.15)</u> | <u>(8,301.42)</u> |
| | PREFERENTIAL CREDITORS | | |
| Uncertain | Employee Arrears/Hol Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (10,306.10) | Banks/Institutions | NIL | NIL |
| Uncertain | Employees | NIL | NIL |
| (32,451.96) | HM Revenue & Customs (PAYE) | NIL | NIL |
| (128,612.72) | HM Revenue & Customs (VAT) | NIL | NIL |
| (56,263.10) | Trade & Expense Creditors | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (1.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| <u>(219,534.88)</u> | | <u>(308.26)</u> | <u>0.00</u> |
| | REPRESENTED BY | | |
| | Trade Creditors | | (166.09) |
| | Vat Control Account | | 166.09 |

NIL

Kikis Kallis FCCA FABRP
Liquidator

Associate Office, 5th Floor City - 11100 E. 4th Avenue, Denver, Colorado 80231

Abacus (Servicing) Ltd formerly Hall Partitions (Servicing) Ltd – In Creditors' Voluntary Liquidation
Formerly Hall Partitions (Servicing) Ltd

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 8 June 2019

STATUTORY INFORMATION

Company name: Abacus (Servicing) Ltd formerly Hall Partitions (Servicing) Ltd

Registered office: Mountview Court
1148 High Road
Whetstone
London
N20 0RA

Former registered office: Unit 5
Esgros Business centre, Epping, Essex CM16 6LY

Registered number: 08307622

Liquidator's name: Kikis Kallis FCCA FABRP

Liquidator's address: Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Liquidator's date of appointment: 9 June 2015

LIQUIDATORS' ACTIONS SINCE APPOINTMENT LAST REPORT

I am pleased to advise that I have assigned all retentions to the director's new company and the director has paid the considerations in full.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 9 June 2018 to 8 June 2019 is attached at Appendix 1.

ASSETS

Assets realised up to 8 June 2018 has been covered in my previous reports.

Assets realised since 9 June 2018 are as follows:

VAT Refund

This represents the VAT that was claimed back during the reporting period.

Bank Interest Gross

I would advise that all asset realisations within the liquidation are held within an interest bearing account. I can confirm that interest totalling £5.50 accrued on the account, of which £1.24 was received in the period from 09/06/2018 to 08/06/2019.

Retentions

Upon appointment, I had been advised by the director that there were Retentions at a book value of circa £13,000.00. The realisable value was uncertain as at the time of preparing the statement of affairs.

Following conversations with the director, he has indicated that the recovery of these retentions are now very doubtful and the only one which could be recoverable is approximately £2,000 and would cost £1,000 to visit the sites to rectify the defect. I am pleased to advise that the director has paid a sum of £800 as full and final settlement in this matter. No further monies are due from the director.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company created a debenture on 03/04/2013 in favour of Factor 21 Plc containing a fixed and floating charge. However, the agreement was terminated as Abacus entered into liquidation, and thus no monies are owed to them.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

As at the preparation of the statement of affairs the liability of preferential creditors was uncertain. Claims totaling £3,718.26 have been received.

Non-preferential unsecured Creditors & Crown Creditors

The statement of affairs included 27 non-preferential unsecured creditors with an estimated total liability of £227,633.88, of which £161,064.68 is owed to HMRC. I have received claims from 15 creditors at a total of £316,196.66, including HMRC's claim of £246,942.04. To date I have not received claims from 15 creditors with original estimated claims in the statement of affairs of £32,282.29.

DIVIDEND PROSPECTS

A dividend will not be declared to any class of creditor as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 09/06/2015.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis. My total time costs to 08/06/2019 amount to £44,476.50, representing 222.20 of hours work at an average charge out rate of £200.16 per hour, of which £6,235.00, representing 27.20 of hours work, was charged in the period from 09/06/2018 to 08/06/2019, at an average charge out rate of £229.23 per hour.

I have drawn £1,938.70 to date, which £1,138.70 was drawn during the reporting period. .

A schedule of my time costs incurred to date and in the period since 09/06/18 to 08/06/19 is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Kallis & Company's fee policy are available at the link <http://www.kallis.co.uk/creditors/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

LIQUIDATOR'S EXPENSES

As per my receipts and payments account various expenses have been incurred and paid which are detailed below, together with expenses which have yet to be paid.

The disbursements listed are all Category 1 disbursements, with the exception of storage which is a Category 2 disbursement. My firm's disbursements recovery policy is attached as Appendix 3 and I would advise that I have used the services of professional advisors and agents in this matter as follows:

| <u>Professional Advisor</u> | <u>Nature of Work</u> | <u>Fee Arrangement</u> |
|--------------------------------|-----------------------|--|
| James Owen & Co Ltd | Valuer/Auctioneer | Percentage of realisations + disbursements |
| DAL Commercial Consultants Ltd | Debt Collectors | Percentage of realisations + disbursements |

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

The following table details the disbursements that were incurred, paid and which remain outstanding in the Liquidation:

| | <u>Period from 09/06/2018 to 08/06/2019</u> | | <u>To date</u> | |
|--------------------------|---|---------------------|----------------|---------------------|
| <u>Disbursement</u> | <u>Paid £</u> | <u>To be paid £</u> | <u>Paid £</u> | <u>To be paid £</u> |
| Office Holder's Expenses | - | - | 200.32 | - |
| Valuers Fees | - | - | 585.00 | - |
| Debt collection fees | - | - | 512.50 | - |
| Postage | - | - | - | 66.81 |
| Bank charges | 32.45 | - | 64.90 | - |
| Storage | - | 15.00 | - | 60.00 |

Amounts listed as Office Holder's Expenses relate to the following:

| | <u>Paid in period from 09/06/2018 to 08/06/2019 £</u> | <u>Paid to date £</u> |
|-----------------------|---|-----------------------|
| Specific Bond | - | 36.00 |
| Statutory Advertising | - | 164.32 |

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's

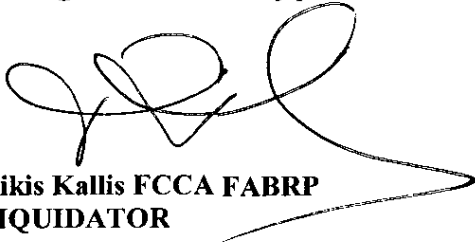
remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kallis & Company can be found at <http://www.kallis.co.uk/legal/>.

SUMMARY

The Liquidation will remain open until final administrative matters have been finalised. I estimate that this will take approximately six months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Kalani Gunawardana by email at kalani@kallis.co.uk, or by phone on 020 8446 6699.



Kikis Kallis FCCA FABRP
LIQUIDATOR

Appendix [2.]**1. Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining and updating physical/electronic case files.
- Maintaining and updating the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Realisation of Assets

- a. Liaising with the director with regard to retention offer and collecting the consideration. .

Analysis of Liquidator's time costs for the period 09/06/2018 To 09/06/2019

| Classification of Work Content | Partner Hours | Senior Manager Hours | Manager Hours | Senior Hours | Support Hours | Total Hours | Total Cost (GBP) | Average Hourly Rate (GBP) |
|--------------------------------|------------------|----------------------------|------------------|-----------------|------------------|----------------|------------------------|------------------------------------|
| Administration & Planning | 0.00 | 14.30 | 0.00 | 0.50 | 0.40 | 15.20 | 4,184.00 | 275.26 |
| Financials | 0.00 | 0.00 | 0.00 | 0.00 | 7.40 | 7.40 | 740.00 | 100.00 |
| Realisation of Assets | 0.00 | 4.60 | 0.00 | 0.00 | 0.00 | 4.60 | 1,311.00 | 285.00 |
| Total Hours | 0.00 | 18.90 | 0.00 | 0.50 | 7.80 | 27.20 | | 229.23 |
| Total Fees (GBP) | 0.00 | 5,392.50 | 0.00 | 62.50 | 780.00 | | 6,235.00 | |

Analysis of Liquidator's time costs for the period 09/06/2015 To 09/06/2019

Classification of Work Content

| | Partner Hours | Senior Manager Hours | Manager Hours | Senior Hours | Support Hours | Total Hours | Total Cost (GBP) | Average Hourly Rate (GBP) |
|---------------------------|------------------|----------------------------|------------------|-----------------|------------------|----------------|------------------------|------------------------------------|
| Administration & Planning | 4.30 | 32.60 | 12.30 | 0.60 | 38.60 | 88.40 | 16,831.00 | 190.40 |
| Financials | 0.00 | 0.00 | 1.20 | 0.00 | 31.40 | 32.60 | 3,288.50 | 100.87 |
| Realisation of Assets | 6.00 | 43.40 | 5.60 | 0.20 | 7.90 | 63.10 | 16,106.00 | 255.25 |
| Investigations | 0.50 | 7.50 | 0.00 | 0.00 | 7.00 | 15.00 | 2,878.00 | 191.87 |
| Creditors | 0.00 | 11.90 | 7.70 | 0.00 | 1.90 | 21.50 | 4,933.00 | 229.44 |
| Trading | 0.00 | 1.60 | 0.00 | 0.00 | 0.00 | 1.60 | 440.00 | 275.00 |
| Total Hours | 10.80 | 97.00 | 26.80 | 0.80 | 86.80 | 222.20 | | 200.16 |
| Total Fees (GBP) | 3,578.50 | 27,507.00 | 5,148.00 | 100.00 | 8,143.00 | | 44,476.50 | |