

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 9 0 7 5 4 2

Company name in full Absco Holdings Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gary

Surname Ruppington

3 Liquidator's address

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode N R 1 3 D T

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname McTear

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode N R 1 3 D T

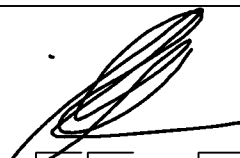
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report																
From date	d	2	d	4	m	1	m	1	y	2	y	0	y	2	y	0	
To date	d	2	d	3	m	1	m	1	y	2	y	0	y	2	y	1	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	d	0	d	1	m	1	m	2	y	2	y	0	y	2	y	1	

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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 **Kirsty Dunn**

Company name **McTear Williams & Wood Limited**

Address **Prospect House**

Rouen Road

Post town **Norwich**

County/Region

Postcode **N R 1 1 R E**

Country

DX

Telephone **01603 877540**



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

Absco Holdings Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/11/2020 To 23/11/2021 £	From 24/11/2020 To 23/11/2021 £
	ASSET REALISATIONS		
260,000.00	Book Debts	260,000.00	260,000.00
1,201,969.92	Cash at Bank	1,201,968.26	1,201,968.26
		1,461,968.26	1,461,968.26
	COST OF REALISATIONS		
(4,000.00)	Appointment takers fees	6,000.00	6,000.00
(262.50)	Bordereau	262.50	262.50
	Non recoverable VAT	1,479.49	1,479.49
(259.95)	Statutory Advertising	259.95	259.95
		(8,001.94)	(8,001.94)
	UNSECURED CREDITORS		
	Unsecured cred - Accountancy	875.00	875.00
		(875.00)	(875.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,000,000.00	1,000,000.00
		(1,000,000.00)	(1,000,000.00)
1,457,447.47		453,091.32	453,091.32
	REPRESENTED BY		
	Estate bank a/c - non interest bearing		453,091.32
			453,091.32

Note:

Contact Kirsty Dunn
Direct dial 01603 877850
Email kirstydunn@mw-w.com

Your ref
My ref absc2394/503

Prospect House
Rouen Road
Norwich
NR1 1RE
Office 01603 877540
Fax 01603 877549

To the members

1 December 2021

Dear Sir/Madam

Absco Holdings Ltd (in members' voluntary liquidation)

I refer to my appointment as joint liquidator of the above company on 24 November 2020. Pursuant to Rule 18.7 of the Insolvency (England and Wales) Rules 2016 this is my first annual progress report to members.

1 Receipts and payments

I attach as Appendix 1 a copy of my receipts and payments account for the period 24 November 2020 to 23 November 2021. The amounts are shown net of VAT.

2 Overview

In their declaration of solvency the directors estimated that all creditors would be paid in full and £1,457,477.47 would be available for the shareholders after costs.

The creditors have been paid in full as expected and I estimate £1,453,091.32 will be available for the shareholders of which £1,000,000 has been paid to date. My estimate being less than the estimate of the directors is due to the following:

- Additional accountancy and liquidators' fees being incurred
- Non-recoverable VAT

3 Assets

3.1 Book debts

The directors' declaration of solvency showed book debts of £260,000 at 16 November 2020. This was realised in full on 18 January 2021 and paid into the liquidation bank account. No further realisations are expected.

3.2 Cash at bank

The directors' declaration of solvency showed cash at bank of £1,201,969.92 at 16 November 2020. After my appointment I arranged for the actual cash at bank of £1,201,968.26 to be transferred to a new liquidation account and closed the existing account.

4 Creditors

I have paid 100 pence in the pound to one creditor totalling £875.

All creditors waived their entitlement to statutory interest. Therefore it has been unnecessary to pay statutory interest in accordance with S189 of the Insolvency Act 1986.

5 Shareholders

I summarise below the company's issued share capital and the distributions I have made.

Figure 1: Summary of share capital and distributions

Distributions	No. and class of shares issued	Nominal value per share £	Distributed per share £	Total distributed £
18 December 2020 First – cash	2 ordinary	1	500,000	1,000,000
				<u>£1,000,000</u>
<i>Source: Liquidator's records</i>				

6 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 I can confirm the following:

- Company name: Absco Holdings Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 10907542
- Joint Liquidators: Gary Ruppington and Andrew McTear
- Joint Liquidator's address: Prospect House, Rouen Road, Norwich, NR1 1RE
- Joint Liquidator's contact number: 01603 877540
- Date of appointment: 24 November 2020

7 Remuneration and expenses

7.1 Remuneration and category 2 expenses

On 24 November 2020 the members resolved that:

- The remuneration of the joint liquidators be fixed on the basis of time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation.
- That the joint liquidators be permitted to recover category 2 expenses.

In accordance with the above I have drawn remuneration as follows:

Figure 1: Summary of time costs and remuneration charged

Period 24 November 2020 to 23 November 2021	Hours	Time costs and expenses recorded £	Accrued £	Amount charged £	Amount paid £
Remuneration	61.60	16,047	n/a	6,000	6,000
Average rate per hour	£260.50				
<i>Source: Liquidator's records</i>					

I have charged and paid £6,000 of the £16,047 time costs incurred and the balance has been written off as a gesture of goodwill.

I have not drawn any category 2 expenses. Attached at Appendix 2 is a more detailed summary of my firm's time costs for the above period.

A members' guide to liquidators' fees in a solvent liquidation and this firm's charging and expenses recovery policy can be found on our website www.mw-w.com by clicking on 'Fees and costs' under 'Information Hub' or copies can be requested from this office.

Our current charge out rates are director £470, associate director £440, associate £410, senior manager/manager £310-£350, assistant manager/senior professional £240-£290, administrator £190, assistant £155, assistant administrator £145 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

7.2 Other expenses

There are no accrued expenses.

7.3 Further information

Within 21 days from receipt of liquidation progress reports and final accounts members may request further information about the remuneration and expenses set out in that report.

The request must be made in writing and made either by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings or any member with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this information within 14 days.

In addition within eight weeks of receipt of progress reports and final accounts members may apply to Court to challenge the amount and/or basis of liquidators' fees and the amount of any proposed expenses or expenses already incurred. The application may be made by members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory and regulatory information can be found on our website by clicking on 'Key information for creditors' under 'Information Hub'.


8 Closure

The following matters are outstanding:

- Receipt of tax clearances from HM Revenue & Customs.
- Final distribution to members.
- Send the members a final report.
- File my closing papers at Companies House.

If you require any further information please do not hesitate to contact Kirsty Dunn at the above address.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Gary Ruppington', with a stylized flourish extending from the bottom right.

Gary Ruppington
Joint Liquidator

Enclosures

Absco Holdings Ltd
(In Liquidation)
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To 23/11/2021

Dec of Sol £		£	£
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			(875.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,000,000.00	
			(1,000,000.00)
1,457,447.47			453,091.32
	REPRESENTED BY		
	Estate bank a/c - non interest bearing		453,091.32
			453,091.32

Note:

Time Entry - SIP9 Time & Cost Summary

ABSC2394 - Absco Holdings Ltd
Project Code: POST
From: 24/11/2020 To: 23/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	15.70	16.50	0.00	9.20	42.60	10,752.50	252.41
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	9.10	4.90	0.00	1.80	15.80	4,593.00	290.70
Investigations	0.00	0.00	0.10	0.00	0.00	0.10	22.50	225.00
Realisation of Assets	0.00	0.00	2.70	0.00	0.40	3.10	679.00	219.03
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.20	24.80	24.20	0.00	11.40	61.60	16,047.00	260.50
Total Fees Claimed							6,000.00	
Total Disbursements Claimed							262.50	