

The Insolvency Act 1986*Liquidator's Progress Report***S. 192****Pursuant to section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

OC334537

Name of Company

(a)
Insert full name of
company

(a) ABT LAW LLP

(b)
Insert full name(s)
and address(es)I,
David Norman Kaye of Crawfords Accountants LLP, Stanton House, 41 Blackfriars
Road, Salford, Manchester, M3 7DBthe liquidator of the company attach a copy of my Progress Report under section 192 of
the Insolvency Act 1986 (as amended)

The Progress Report covers the period from 24 May 2013 to 23 May 2014

Signed**Date 21 July 2014**Presenter's name
address and
reference (if any)Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester
M3 7DB

For Official Use

Liquidation Section

Post Room

THURSDAY

A04 *A3CRRD0Z* 24/07/2014 #199
COMPANIES HOUSE

**ABT LAW LLP
IN CREDITORS' VOLUNTARY LIQUIDATION**

LIQUIDATOR'S ANNUAL PROGRESS REPORT

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21 July 2014

1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors

2 BACKGROUND

The members' and creditors' meetings were held on 24 May 2013, when I was appointed Liquidator of the Limited Liability Partnership ("the LLP")

The LLP's current registered office is at Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

The LLP's former registered office was at 3rd Floor, 1 The Rock, Bury, Lancashire, BL9 0JP This was also the company's trading address

The principal activity of the LLP was in the provision of legal services which specialised in residential conveyancing work

The main causes of failure were due to rising costs of running the legal practice which eroded the its profit margins, as well as a knowledge gap was left unfilled when one of the members' wife left the practice to look her young son who had contributed greatly to the initial success of the practice In hindsight, subsequent poor staff supervision and staff management contributed to complaints which eventually led to a downward spiral of poor decisions The LLP then fell behind with its financial obligations and it later became clear that the LLP was unable to meet its liabilities as and when they fell due

3. ASSET REALISATIONS

According to the Members' Statement of Affairs verified by a Statement of Truth lodged in these proceedings, the assets of the LLP had an estimated value of £6,000 which comprised principally of the following assets -

Cash Held by Accountants

Prior to Liquidation, cash in hands of accountants in the sum of £6,000 was received from the LLP which was then transferred into the Liquidator's bank account upon appointment

Fixtures & Fittings and Computer Equipment

The LLP owned fixtures & fittings and computer equipment but these were estimated to have no realisable value after taking into account of the costs of up lifting the assets and other selling costs I can confirm that these assets were unrealisable and therefore were abandoned at the premises

4. INVESTIGATION

The appropriate investigation into the LLP's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986 The contents of this report are confidential

I can confirm that no realisations are anticipated as a result of my investigation into the affairs of the LLP I have concluded my investigation in this matter

In accordance with Statement of Insolvency Practice 13, I can confirm that there were no assets sold to any connected party as defined by Section 435 of the Insolvency Act 1986 and therefore disclosure is not applicable in this case

5. CREDITORS' CLAIMS

The creditors, as per the Statement of Affairs totalled £216,130 Please be advised that there is no prospect of a dividend to any class of creditor in this matter

6. DIVIDEND PROSPECTS

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside -

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is a qualifying floating charge registered after this date in favour of National Westminster Bank Plc but the prescribed part provisions do not apply, as the value of the net property is nil in this case.

In accordance with Rule 4.186 and Rule 11.7 of the Insolvency Rules 1986, I can confirm that no distribution will be made to any class of creditor, as there are insufficient funds to enable a distribution to creditors after defraying the costs and expenses of the liquidation.

7. COSTS AND EXPENSES

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory.

A resolution was passed at the meeting of creditors on 24 May 2013 fixing the Statement of Affairs fee in the sum of £5,000 plus VAT and fixing the Liquidator's remuneration in accordance with the time spent and authorising payments on account. I confirm that I have drawn on account £3,000 plus VAT and propose to draw the balance of £2,000 plus VAT in respect of the Statement of Affairs in accordance with that resolution.

Following my appointment, the petition costs of £830 were paid to HM Revenue and Customs as an expense of the liquidation who then withdrew their petition.

Summary of Costs

The total time spent on this case amounts to 23 10 hours reflected in a total time cost of £3,374.50 plus VAT equating to an average hourly rate of £146. I have not drawn any post-appointment remuneration to date and this will be restricted to the remaining funds available in the estate after defraying the costs and expenses of the liquidation. The balance of my unbilled time costs will be written-off on closure.

Crawfords rate of hourly charges are Partner £295, manager £185, assistant £115, cashier £95, junior assistant £80 exclusive of VAT.

In common with all professional firms, charge out rates may increase from time to time over the period of the liquidation.

A summary of time spent in accordance with SIP 9 is attached.

Disbursements

Crawfords disbursement policy is as follows:

Category 1 Disbursements

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate.

- Postage will be charged at the first class postage rate prevailing
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost

Category 2 Disbursements

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile
- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case

In accordance with Statement of Insolvency Practice No 9 (SIP 9), creditors must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period

The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days

A copy of the creditors' guide to Liquidator's fees, Crawfords' disbursements policy, creditors' and members' rights to request further information, are available to download from <http://www.crawfordsinsolvency.co.uk/>. Alternatively you may request a copy from this office free of charge by post or e-mail

Other professional Costs

As sanctioned at the initial meeting of creditors, solicitors and agents may be appointed at my discretion. Agents and debt collectors have been paid on a combination of time spent and level of realisations, where appropriate

I have engaged the services of the following firms -

Freeths LLP - Solicitors - Fee basis - time cost basis

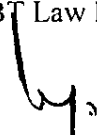
Having reviewed their charges, I am satisfied that the level of fees incurred is reasonable

8. CONCLUSION

The following matter remains outstanding -

- Finalising administrative matters with a view to concluding the case shortly

For and on behalf of
ABT Law LLP


David N. Kaye
Liquidator

ABT Law LLP - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 24 May 2013 To 23 May 2014

S of A £		£	£
ASSET REALISATIONS			
6,000 00	Cash Held by Accountants	6,830 00	
			6,830 00
COST OF REALISATIONS			
	Petitioners Costs	830 00	
	Specific Bond	30 00	
	Statement of Affairs Fee	3,000 00	
	Legal Fees	454 50	
	Statutory Advertising	210 00	
	Bank Charges	23 00	
	Case Management Fee	110 00	
			(4,657 50)
			2,172 50
REPRESENTED BY			
	Bank Balance	2,172 50	
			2,172 50
			David N Kaye Liquidator

ABT LAW LIMITED - IN LIQUIDATION**LIQUIDATOR'S TIME AND CHARGEOUT SUMMARY**

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 60	-	8 70	10 30	1,472 50	143
Investigations	1 90	-	-	1 90	560 50	295
Realisation of Assets	-	-	0 40	0 40	38 00	95
Creditors	-	2 00	6 30	8 30	1,094 50	132
Trading	-	-	-	-	-	-
Bank	-	-	1 70	1 70	161 50	95
Tax	-	-	0 50	0 50	47 50	95
	3 50	2 00	17 60	23 10	3,374 50	146

Current Individual Hourly Charge Out Rate £	295 00	185 00	115 00
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