

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

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 (b) David N Kaye of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the LLP was duly (c) summoned for (d) 23 September 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been disposed of and (c) that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the LLP was duly (c) summoned for 23 September 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

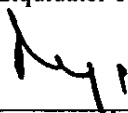
The meeting was held at (f) the offices of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

The winding up covers the period from (d) 24 May 2013 (opening of winding up) to (d) 23 September 2014 the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting were deemed to have been approved) was as follows

- a Approving the Liquidator's report
- b Approving the receipts and payments account
- c Authority for destruction of books and papers
- d Authority for Liquidator to draw remuneration
- e Confirming the Liquidator be released from office

Signed



Date

23 September 2014

Presenter's name, address and reference (if any)

David N Kaye
Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester M3 7DB

THURSDAY



A3H6CVF7

A05

25/09/2014

#43

COMPANIES HOUSE

ABT LAW LLP - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL REPORT

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2. A Summary of the Liquidator's Time Costs for the entire period to date, for the period of appointment to the last anniversary and from the last anniversary to the current date

23 September 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 have now drawn 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 25.90 hours reflected in a total time cost of £3,892.50 plus VAT equating to an average hourly rate of £150. I have limited my post-appointment remuneration to £105.50 plus VAT which is the funds available in the estate. The balance of the unbilled time costs will be written off as irrecoverable.

Crawford's 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

Notice is hereby given that a general meeting of the members and creditors were duly summoned for 23 September 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the account attached laid before it detailing how the winding up of the company has been conducted. No quorum was present at either meeting

This meeting releases me from office as liquidator of the company and concludes my administration of this matter

For and on behalf of
ABT Law LLP

A handwritten signature in black ink, appearing to read 'D. Kaye', is written over the printed name.

David N Kaye
Liquidator

**ABT Law LLP - In Creditors Voluntary Liquidation
Liquidator's Final Receipts & Payments Account**

From 24 May 2013 To 23 September 2014

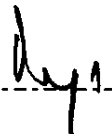
S of A £		From 24/05/13 to 23/05/14	From 24/05/14 to 21/07/14	From 24/5/13 to 23/09/14
ASSET REALISATIONS				
6,000 00	Cash Held by Accountants	6,830 00		6,830 00
		6,830 00		6,830 00
COST OF REALISATIONS				
	Petitioners Costs	(830 00)		(830 00)
	Specific Bond	(30 00)		(30 00)
	Statement of Affairs Fee	(3,000 00)	(2,000 00)	(5,000 00)
	Office Holder's Fee	NIL	(105 50)	(105 50)
	Legal Fees	(454 50)		(454 50)
	Statutory Advertising	(210 00)	(67 00)	(277 00)
	Bank Charges	(23 00)		(23 00)
	Case Management Fee	(110 00)		(110 00)
		(4,657 50)	(2,172 50)	(6,830 00)
		NIL	NIL	
		2,172 50	(2,172 50)	Nil

REPRESENTED BY

Bank Balance

NIL

NIL


 David N Kaye
 Liquidator

ABT Law LLP

**Additional Notes to the Liquidator's Final Receipts & Payment Account in accordance with Rule 4.126(1E)
of the Insolvency Rules 1986 (as amended)
From 24 May 2013 To 23 September 2014**

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture / Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			Total	NIL

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended) £NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended) £NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended) £NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up £NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends £NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company £NIL

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	2 80	8 70	13 10	1,990 50	152
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	4 80	17 60	25 90	3,892 50	150

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