

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 0 0 2 7 3 9 1 9

Company name in full A.B.F. Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony John

Surname Wright

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Gareth Rutt

Surname Morris

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	3	^d	0	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3
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	1	^d	9	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3

**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	Laura Gilbertson
Company name	FRP Advisory Trading Limited
Address	Suite 2 2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666

**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

A.B.F. Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 30/03/2022 To 29/03/2023 £	From 30/03/2015 To 29/03/2023 £
ASSET REALISATIONS		
Bank Interest Gross	1,200.61	22,999.19
Cash at Bank from Former Liquidators	NIL	1,072,158.48
Rates Refund	NIL	296.34
Settlement Funds	NIL	4,815,000.00
Settlement funds - H&J	NIL	167,565.00
Third Party Funding	NIL	243,888.00
	<u>1,200.61</u>	<u>6,321,907.01</u>
COST OF REALISATIONS		
Accountancy fees	2,300.00	2,300.00
Assignment of Claims	NIL	127,744.85
Bank Charges - Floating	30.00	75.00
Corporation Tax	NIL	3,796.44
Courier Charges	NIL	20.60
Expert's Costs	NIL	243,888.00
Former Liquidators Disbursements	NIL	1,483.65
Former Liquidators Legal Disbursemen	NIL	1,405.00
Former Liquidators' Legal Fees	NIL	2,467.71
Funding Agreement	NIL	426,804.00
Insurer's Costs	NIL	770,800.00
Joint Liquidators' Disbursements	NIL	15,013.70
Joint Liquidators' Remuneration	NIL	643,792.00
Legal Disbursements	15,368.75	722,930.13
Legal Fees	50,101.50	2,021,875.25
Statutory Advertising	NIL	170.19
	<u>(67,800.25)</u>	<u>(4,984,566.52)</u>
UNSECURED CREDITORS		
Unsecured Creditors	<u>1,137,381.57</u>	<u>1,137,381.57</u>
	<u>(1,137,381.57)</u>	<u>(1,137,381.57)</u>
DISTRIBUTIONS		
Unclaimed Interim Dividend	<u>NIL</u>	<u>5,268.61</u>
	<u>NIL</u>	<u>5,268.61</u>
	<u>(1,203,981.21)</u>	<u>205,227.53</u>
REPRESENTED BY		
IB Current Floating		<u>205,227.53</u>
		<u>205,227.53</u>

FRP

A.B.F. Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the Period 30 March 2022 – 29 March 2023
pursuant to section 104A of the Insolvency Act 1986

19 May 2023

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company / ABF	A.B.F. Limited (In Liquidation)
The Liquidators	Anthony John Wright and Gareth Rutt Morris of FRP Advisory Trading Limited
The Period	The reporting Period 30/03/22 – 29/03/23
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Further to the appointment of the Liquidators on 30 March 2015, we report on the progress of the liquidation for the Period 30 March 2022 to 29 March 2023 ("the Period") in accordance with Section 104A of the Insolvency Act 1986 and the Insolvency Rules 2016.

As previously reported, the Liquidators' appointment followed the removal of David Costley-Wood, Brian Green and Mark Firmin of KMPG LLP ("the Former Liquidators"), pursuant to a Court order made on the same day.

Statutory information about the Company and the liquidation is attached at **Appendix A**.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

I can confirm that no work has been subcontracted to third parties.

Investigations

During the Period, we have continued to review several enquiries in relation to concerns raised by a major creditor relating to the circumstances of the Company's failure.

As previously reported, prior to the Company's liquidation, it was part of the Silentnight group of companies, together with SNGL Realisations (2011) Limited (formerly Silentnight Group Limited) ("SNGL"). The Joint Liquidators were also appointed in respect of SNGL on 30 March 2015.

Given that ABF was the main trading company, it could be expected that any/main claims would sit in ABF and therefore ABF's funds are being utilised for the legal fees incurred by Gateley LLP, the Liquidators' appointed solicitors in this matter, in relation to the investigations. In the event claims are found, and where against expectation they are considered to also sit in SNGL, the Joint Liquidators may have to look at re-allocation of payment of costs, but for the time being, costs are to be funded from ABF's estate.

A.B.F. Limited (In Liquidation)
The Liquidators' Progress Report

Our enquiries in respect of the Company's losses and demise are ongoing and, due to their sensitive nature, it would not be appropriate to release further details in relation to the issue at this stage.

Should any creditor hold information about the assets, affairs and dealings of the Company, which they feel may assist our investigations, please provide this to us as soon as possible.

Asset realisations

Bank interest

Bank interest of £1,200.61 has been realised in the Period.

All known assets have been realised.

Dividend paid to unsecured creditors

Following a review of the unsecured creditor claims previously agreed by KMPG, a notice of intended dividend was issued to creditors who had not previously claimed and advertised in the London Gazette. A third and interim dividend of 1.62 pence in the pound was paid to agreed unsecured creditors on 17 May 2022.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

As previously reported, at the date of the Former Administrators' appointment, Grace Bay Holdings II SarL ("Grace Bay") was owed approximately £12,700,000 by the Company. This was secured by a debenture conferring a fixed and floating charge over the Company's assets dated 12 February 2011, as well as cross guarantees from various group companies.

As part of the sale of the Company's business, Grace Bay's debt was novated to HIG Snooze Newco Limited, the purchaser of the Company's business and assets ("the Purchaser") and was therefore effectively paid in full.

Preferential Creditors

As previously reported by the Former Liquidators, as all employees were transferred to the Purchaser, there have been no preferential claims in the proceedings.

Unsecured creditors

We have received claims totalling £69,995,499 from unsecured creditors in these proceedings.

As previously reported by the Former Liquidators, a first dividend of 5p in the £ was declared on 28 March 2012 and a second dividend of 12.16p in the £ was declared to unsecured creditors on 7 May 2014.

A third dividend of 1.62p was declared on 12 May 2022 and a final dividend may become available in due course once the above matters have been finalised, however the quantum and timing are presently unknown.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder, which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As previously reported, the floating charge creditor in question, Grace Bay, has been repaid in full by the Former Administrators and Liquidators. Accordingly, the prescribed part provisions no longer apply in this instance and all further net realisations are available for distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

At the creditors' meeting held on 15 May 2015, we were authorised to draw fees on a time costs basis. No fees have been drawn during the Period. Total fees of £643,792 have been drawn since our appointment.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

It is anticipated based on the level of assets realised to date in this matter that the Liquidators' time costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

We attach at **Appendix E** a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Clyde & Co	Legal advice	Time costs
Gateley Legal	Legal advice	Time costs
Dixon Wilson	Tax advice	Time costs
Courts Advertising	Statutory Advertising	Fixed cost

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



A.B.F. LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

LIQUIDATION DETAILS:

Other trading names:

Date of incorporation: 15/03/1933

Company number: 00273919

Registered office: c/o FRP Advisory Trading Limited, 110 Cannon Street, London EC4N 6EU

Previous registered office: c/o KMPG LLP, 1 St Peter Square, Manchester, M2 3AE

PO Box 100 Long Ing Lane, Barnoldswick, Lancashire, BB18 6WT

Business address: PO Box 100 Long Ing Lane, Barnoldswick, Lancashire, BB18 6WT

Liquidator(s): Anthony John Wright & Gareth Rutt Morris

Address of Liquidator(s): FRP Advisory Trading Limited, Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT

Contact Details: cp.brighton@frpadvisory.com

Date of appointment of Liquidator(s): 30/03/2015

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

**A.B.F. Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 30/03/2022 To 29/03/2023 £	From 30/03/2015 To 29/03/2023 £
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Settlement funds - H&J	NIL	167,565.00
Third Party Funding	NIL	243,888.00
	<u>1,200.61</u>	<u>6,321,907.01</u>
COST OF REALISATIONS		
Accountancy fees	2,300.00	2,300.00
Assignment of Claims	NIL	127,744.85
Bank Charges - Floating	30.00	75.00
Corporation Tax	NIL	3,796.44
Courier Charges	NIL	20.60
Expert's Costs	NIL	243,888.00
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Unclaimed Interim Dividend	NIL	5,268.61
	NIL	5,268.61
	<u>(1,203,981.21)</u>	<u>205,227.53</u>
REPRESENTED BY		
IB Current Floating		<u>205,227.53</u>
		<u>205,227.53</u>

Appendix C

A Schedule of Work



The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Case Management Requirements	
	Regular review of case and strategy updating as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors.	Continuing to regularly review the conduct of the case and the case strategy and updating to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Continue to maintain a record of the work being carried out throughout the duration of the case.

Appendix C

A Schedule of Work

FRP

	<p>Completing/up-dating check lists and diary management systems, on a pro-active basis to ensure case progression and compliance.</p> <p>Ongoing filing and maintenance of case files.</p> <p>Ongoing bank reconciliations and completion of receipt and payment transactions</p>	<p>Continue to maintain and updates checklists and diary.</p> <p>Continue to maintain the case files and ongoing filing.</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording all receipts and payments throughout the appointment of the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.</p>
	Regulatory Requirements	
	<p>Ongoing adherence to Money Laundering Regulations.</p> <p>Regular ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the Period of this report.</p>	<p>Continued consideration and monitoring of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.</p> <p>Continued consideration and monitoring of case specific matters including health and safety, environmental concerns, particular licenses or registrations, tax position, social media, profile of the client or its stakeholders.</p> <p>Continued compliance with my statutory and regulatory enquiries.</p>
2	ASSET REALISATION Work undertake in the Period	ASSET REALISATION Future work to be undertaken
	Bank interest of £1,200.61 has been realised in the Period.	All known assets have been realised.
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken in the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken

Appendix C

A Schedule of Work

FRP

	<p>Providing statutory reports to creditors at regular intervals and managing any queries arising therefrom. Copies of these reports filed at The Registrar of Companies.</p> <p>Ongoing liaison with HMRC to agree the Company's post-appointment tax position and obtain tax clearances. Submission of ongoing returns as required.</p> <p>Regular review of specific bond to protect assets available for creditors and continuing to monitor that sufficient insurance of the assets.</p>	<p>Continue to provide update reports to all known creditors and members as prescribed under the insolvency Act 1986 and manage any queries arising therefrom and filing these reports at The Registrar of Companies.</p> <p>Continue to monitor specific bond and ensure assets sufficiently covered.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken in the Period</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>During the Period, we have continued to review several enquiries in relation to concerns raised by a major creditor relating to the circumstances of the Company's failure.</p> <p>As previously reported, prior to the Company's liquidation, it was part of the Silentnight group of companies, together with SNGL Realisations (2011) Limited (formerly Silentnight Group Limited) ("SNGL"). The Joint Liquidators were also appointed in respect of SNGL on 30 March 2015.</p> <p>Given that ABF was the main trading company, it could be expected that any/main claims would sit in ABF and therefore ABF's funds are being utilised for the legal fees incurred by Gateley LLP, the Liquidators' appointed solicitors in this matter, in relation to the investigations. In the event claims are found, and where against expectation they are considered to also sit in SNGL, the Joint Liquidators may have to look at re-allocation of payment of costs, but for the time being, costs are to be funded from ABF's estate.</p>	<p>Our enquiries in respect of the Company's losses and demise are ongoing and, due to their sensitive nature, it would not be appropriate to release further details in relation to the issue at this stage.</p> <p>Should any creditor hold information about the assets, affairs and dealings of the Company, which they feel may assist our investigations, please provide this to us as soon as possible.</p>

Appendix C

A Schedule of Work



5	CREDITORS	CREDITORS
	Work undertaken in the Period	Future work to be undertaken
	Declaring a third interim dividend to unsecured creditors equating to 1.62 pence in the pound. Providing unsecured creditors with reports and oral updates, as required, and dealing with ongoing enquiries as and when received.	Dealing with queries from creditors. Issuing a further notice of Intended Dividend should a further distribution be paid to creditors and declaring a further dividend. Transferring unclaimed monies to The Insolvency Service.
6	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken in the Period	Future work to be undertaken
	Liaising with Gateley LLP, solicitors appointed to assist in the investigation in respect of the circumstances that led to the Company's failure and demise.	Continue to seek legal advice concerning the Liquidation estate where required, including in respect of the Joint Liquidators' enquiries into the Company's affairs.

Appendix D

Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively

FRP

ABF LIMITED - IN LIQUIDATION

Time charged for the period 30 March 2022 to 29 March 2023

	Administrative and other costs (£000)	Attorneys fees (£000)	Other costs (£000)	Disbursements (£000)	Legal fees (£000)	Other costs (£000)	Grants (£000)
Administration and Planning	1.20	1.00	12.15	2.85	17.20	4,334.00	251.98
Chargeable Time	1.10				1.10	787.00	715.45
A&P - Case Control and Review		1.00	1.40		2.40	700.00	291.67
A&P - Case Accounting - General	0.10			0.40	0.50	84.00	168.00
A&P - Strategy and Planning			3.20		3.20	676.00	211.25
A&P - General Administration			1.75		1.75	424.50	242.57
A&P - Case Accounting			4.20	2.45	6.65	1,262.50	189.85
A&P - Admin & Planning			0.20		0.20	50.00	250.00
A&P - Fee and WIP			1.40		1.40	350.00	250.00
Asset Realisation	0.20	4.10	4.10	4.30	4.30	1,131.00	263.02
ROA - Freehold/Leasehold Property			3.50		3.50	875.00	250.00
ROA - Asset Realisation			0.60		0.60	150.00	250.00
ROA - Debt Collection	0.20				0.20	106.00	530.00
Creditors	1.95	16.00	3.30	40.25	61.50	11,216.50	182.38
CRE - Unsecured Creditors	1.10	16.00	3.30	40.25	60.65	10,894.50	179.63
CRE - London Contentious Insolvency -	0.85				0.85	322.00	378.82
Investigation	26.35	0.70	30.30	0.20	57.55	20,081.75	348.94
Cartel Claim	3.55			0.20	3.75	2,602.75	694.07
INV - Legal - Investigations	4.25	0.70			4.95	2,931.00	592.12
INV - Investigatory Work			28.00		28.00	6,834.00	244.07
INV - London Contentious Insolvency -	18.55		2.30		20.85	7,714.00	369.98
Statutory Compliance	0.10	5.40	3.10	0.90	9.50	2,779.00	292.53
STA - Statutory Reporting/ Meetings	0.10	5.00	1.70		6.80	2,228.00	327.65
STA - Tax/VAT - Post appointment		0.40	1.40	0.90	2.70	551.00	204.07
Total Hours	29.80	23.10	52.95	44.20	150.05	39,542.25	263.53

FRP CHARGE OUT RATES

	From	From	From	From	From
Grade	1st July 2013	1st May 2014	1st May 2019	1st November 2020	1st May 2022
Appointment taker / Partner	370-495	370-495	370-595	370-695	400-695
Manager / Director	270-455	280-465	280-495	280-595	300-595
Other Professional	160-275	165-295	165-340	165-395	180-395
Junior Professional & Support	70-150	80-175	80-195	80-245	90-245

Storage	1,064.27
Total	1,064.27

ABF LIMITED - IN LIQUIDATION
Time charged for the period 30 March 2015 to 29 March 2023

	Administrative expenses - contingencies	Finance costs - contingencies	Director's Office contingencies	Professional fees - contingencies	Provision for contingencies	Provision for contingencies	Provision for contingencies
Administration and Planning	20.75	67.50	113.05	12.10	304.20	53,374.75	259.88
A&P - Case Control and Review	9.00	23.30	29.25		41.50	767.00	715.45
A&P - Case Accounting - General	0.10	9.00	14.70	0.00	15.90	10,189.00	295.74
A&P - Strategy and Planning	5.00	7.50	10.20		22.20	3,189.75	200.61
A&P - General Administration	5.25	26.00	34.15	5.40	71.00	6,540.25	288.47
A&P - Insurance			0.00		0.00	10,583.75	256.76
A&P - Travel			0.25		0.25	173.00	216.25
A&P - Case Accounting	0.20	1.00	19.65	6.60	27.45	55.00	226.00
A&P - Admin & Planning			0.50		0.50	5,200.00	188.17
A&P - Fee and WIP			4.20		4.20	113.00	226.00
Chargeable Time	1.10				1.10	9.30.00	223.33
Asset Realisation	4.40	0.55	9.70		14.05	4,360.75	210.00
ROA - Freehold/Leasehold Property		0.25	4.45		4.70	1,130.75	241.22
ROA - Asset Realisation	1.40	0.30	4.25		5.95	1,675.50	281.60
ROA - Legal/asset Realisation	3.00		1.00		4.00	1,392.50	348.13
ROA - Debt Collection	0.20				0.20	106.00	329.00
Creditors	14.05	10.40	79.40	45.75	231.80	57,818.00	249.45
CRE - Unsecured Creditors	11.50	77.50	67.65	45.75	202.80	49,492.75	244.05
CRE - Pensions - Creditors	2.20	1.00	0.10		3.30	1,541.00	495.53
CRE - Legal/Creditors	0.50	0.25	9.75		10.50	2,419.50	226.12
CRE - Employees		9.25	0.80		10.55	3,150.50	268.43
CRE - Landlord			1.30		1.30	213.50	194.09
CRE - TAX/VAT - Free appointment		1.00			1.00	368.75	338.75
CRE - London Conventious Insolvency -	1.25	0.20			1.45	49.00	321.05
Investigation	258.65	822.40	843.75	223.30	2,144.00	451,608.00	300.83
Chattel Claim	183.15	656.55	532.55	223.30	1,395.55	50,070.25	314.04
Investigatory work - Other		4.50	12.30		16.80	3,943.50	234.73
INV - Legal - Investigations	41.55	69.50	47.75		160.80	49,395.00	307.18
INV - CDDA Enquiries			1.15		1.15	253.00	220.00
INV - Investigatory Work	7.50	58.65	256.80		322.95	74,586.00	220.02
INV - II - Investigators		1.50			1.50	555.00	320.00
INV - Forensic	3.25	23.00			26.25	9,412.50	340.27
INV - Tech - Data Capture - Unit		3.30	1.50		4.80	1,010.00	765.79
INV - Forensic - Relativity (Refend)		4.90			4.90	1,596.00	187.83
INV - Tech - Project Management		0.25	0.25		0.50	106.25	212.50
INV - Tech - Relativity (Refend)		1.20	0.25		1.25	522.50	304.29
INV - London Conventious Insolvency -	21.10	2.65	2.30		26.05	9,548.00	366.53
Statutory Compliance	7.80	34.45	78.35	1.40	142.20	35,812.75	251.85
Post Appl TAX/VAT		0.25	8.25		8.50	1,817.25	213.79
STA - Appointment Formalties		2.00	2.25		4.25	1,045.00	245.88
STA - Statutory Compliance - General	0.30	14.45	9.70		24.45	6,901.25	182.74
STA - Statutory Reporting Meetings	7.05	14.95	57.65		79.65	20,406.50	256.20
STA - Tax/VAT - Post appointment	0.45	2.80	19.70	1.40	24.55	5,474.75	223.00
STA - Pensions - Other			0.00		0.00	168.00	210.00
Total Hours	307.75	1,007.30	1,142.45	283.55	2,741.06	803,174.25	280.90

	From	From	From	From	From
IFB CHARGE OUT RATES	1st July 2013	1st May 2014	1st May 2019	1st November 2020	1st May 2022
Grade					
Appointment/Query Manager	370-410	370-410	370-410	370-410	450-410
Manager/Director	270-410	280-410	280-410	280-410	350-410
Other Professional	160-210	165-210	165-240	165-310	180-310
Junior Professional & Support	70-150	80-170	80-170	80-240	70-240

Other (contingencies)	70-170
Contingency	8 113.30
Contingency	4 638.13
Contingency	5 553.40
Contingency	1 646.74
Contingency	779.00
Contingency	455.41
Contingency	253.50
Contingency	248.45
Contingency	104.40
Contingency	47.93
Contingency	42.86
Contingency	35.00
Contingency	7.25
Contingency	6.25
Total	21,189.27

Appendix E

Statement of expenses incurred in the Period

FRP

A.B.F. Limited (In Liquidation) Statement of Expenses for the period ended 29 March 2023		
Expenses	Period to 29 March 2023 (£)	Cumulative period to 29 March 2023 (£)
Office Holders' Remuneration (Time costs)	39,542	803,176
Office Holders' Disbursements	1,064	21,189
Assignment of Claims	-	127,745
Legal Fees	50,101	2,021,875
Legal Disbursements (inc. Counsel Fees)	15,369	722,930
Expert's Costs	-	243,888
Former Liquidators' Disbursements	-	1,484
Former Liquidators' Legal Fees	-	2,468
Former Liquidators Legal Disbursements	-	1,405
Statutory Advertising	-	170
Corporation Tax	-	3,796
Courier	-	21
Bank Charges	30	75
Funding Agreement	-	426,804
Insurer's Costs	-	770,800
Accountancy Fees	2,300	2,300
Total	108,406	5,150,126