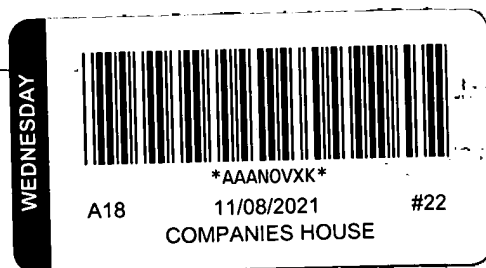


LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details
Company number	0 2 2 7 8 2 6 0
Company name in full	Abacus Group Limited
<p>→ Filling in this form Please complete in typescript or in bold black capitals.</p>	

2	Liquidator's name
Full forename(s)	Diane Elizabeth
Surname	Hill

3	Liquidator's address
Building name/number	Ship Canal House
Street	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	

4	Liquidator's name ①
Full forename(s)	Nicola Kate
Surname	Clark
<p>① Other liquidator Use this section to tell us about another liquidator.</p>	

5	Liquidator's address ②
Building name/number	Ship Canal House
Street	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	
<p>② Other liquidator Use this section to tell us about another liquidator.</p>	

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 3	^m 0	^m 6	^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	Signature X  X								
Signature date	^d 0	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1	

LIQ03

Notice of progress report in voluntary winding up

**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 **Oliver Dancey**Company name **Azets**Address
Ship Canal House
98 King StreetPost town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone **0161 245 1000****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 Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 14/06/2020 To 13/06/2021 £	From 14/06/2019 To 13/06/2021 £
	ASSET REALISATIONS		
2,630,634.00	Debtors	NIL	NIL
		NIL	NIL
	CAPITAL		
(76,776,418.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<u>(74,145,784.00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:



Abacus Group Limited – In Members Voluntary Liquidation
Company Number: 02278260

Joint Liquidators' Second Annual Progress Report

Diane Elizabeth Hill and Nicola Kate Clark
Joint Liquidators

C/o Azets Holdings Limited
5th Floor, Ship Canal House
98 King Street
Manchester
M2 4WU
0161 245 1000



CONTENTS

- 1** Introduction and Statutory Information
- 2** Joint Liquidators' Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditor Claims
- 5** Distribution to Members
- 6** Joint Liquidators' Remuneration and Expenses
- 7** Members' Rights
- 8** Next Steps and Conclusion

APPENDICES

- A** Receipts and Payments Account for the statutory periods;
 - a. Previous Period – 14 June 2019 to 13 June 2020
 - b. Current Statutory Period – 14 June 2020 to 13 June 2021
 - c. Cumulative Period – 14 June 2019 to 13 June 2021

1 Introduction and Statutory Information

- 1.1 Nicola Kate Clark and Diane Elizabeth Hill of Azets Holdings Limited, 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU, were appointed as Joint Liquidators of Abacus Group Limited ("the Company") on 14 June 2019. We are licensed to act in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales and are bound by the Insolvency Code of Ethics when carrying out all professional work as office-holders.
- 1.2 Please note that on 7 September 2020 Baldwins Holdings Limited changed its name to Azets Holdings Limited.
- 1.3 This Progress Report provides an update on the progress of the Liquidation for the statutory period, 14 June 2020 to 13 June 2021 ("the Period").
- 1.4 The former trading address of the Company was Avnet House, Rutherford Close, Medway, Stevenage, Hertfordshire, SG1 2EF.
- 1.5 The registered office of the Company was changed for the purpose of the Liquidation to 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU and its registered number is 02278260.
- 1.6 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hardcopy will be provided.

2 Joint Liquidators' Receipts and Payments

- 2.1 The director of the Company made a Declaration of Solvency on 14 June 2019, supported by a statement of the Company's assets and liabilities as at 14 June 2019 being the latest practicable date. The Company had assets with an estimated realisable value of £2,630,634 and no known liabilities.
- 2.2 At **Appendix A**, we have provided an account of our Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, together with a cumulative account since our appointment.

3 Progress of the Liquidation

- 3.1 This section of the report provides members with an overview of the work undertaken in the Liquidation since the date of our appointment.

Dissenting Shareholders

- 3.2 During the first period of the Liquidation, the cash consideration held on behalf of the dissenting shareholders was £37,385.25 and was held by Computershare. These funds were not able to be returned to the Company but instead were required to be paid to Court. Following advice from Addleshaw Goddard LLP ("Addleshaw"), we submitted an Application to Court to deposit these funds with the Court in January 2020.
- 3.3 We liaised directly with Computershare to get estimated timescales and provide signed documents that were necessary in order to facilitate the payment to Court. This included the reviewing of legal documents received from Computershare as well as attending meeting to check on progress and raise queries. Computershare advised that this process was delayed due to the ongoing impact of the Covid-19 pandemic affecting Court workings.
- 3.4 On 18 March 2021, the Court approved the application and we received confirmation from the Court that the payment of £37,385.25 had been accepted on 11 March 2021.

Uncashed Takeover Payments

- 3.5 Computershare advised in the previous period that they are holding funds of £1,058.40 relating to two individual shareholders who assented to the acquisition by Deltron (Overseas) Limited, but failed to encash the acquisition consideration.
- 3.6 After consulting their own internal legal team, Computershare were unable to determine what the correct course of action was with regards to these funds. The funds are to either be realised into the Liquidation Estate and then distributed to the Shareholder or they will be paid to Court in the same way as the Dissenting Shareholder payments above.
- 3.7 Therefore, we engaged Addleshaw to provide independent legal advice regarding these funds and the best method of realisation or disposal.
- 3.8 Addleshaw have advised (outwith the reporting period) that these funds are not able to be realised into the Liquidation Estate but instead we are required to pay these into Court to be held in trust and we have instructed Computershare accordingly.

Unclaimed Dividends

- 3.9 Computershare are also holding £10,431 in unclaimed dividends that were to be paid to the Company after January 2021.
- 3.10 These funds are now ready to be realised into the Liquidation Estate and this will be completed once the required legal indemnities have been signed by both the Shareholder and the Joint Liquidators. We are currently in correspondence with Computershare and Addleshaw to agree the final terms of the Joint Liquidators' indemnity in this regard.

Confirmation from HM Revenue and Customs ("HMRC")

- 3.11 We worked with the Company's management and obtained confirmation from the Company's accountants and tax advisers that they had completed and submitted all returns to HMRC for the period up to the date of Liquidation.
- 3.12 We received written confirmation from HMRC on 5 May 2021 that all Corporation Tax affairs are up to date and that they had no objection to conclusion of the Liquidation.
- 3.13 HMRC's PAYE and VAT teams provided confirmation on 1 February 2021 that there were no outstanding matters in relation to their heads of tax and that they also had no objection to the conclusion of the Liquidation.

4 Creditors' Claims

Secured Creditors

- 4.1 The Company has no known secured creditors.

Preferential and Unsecured Creditors

- 4.2 We published a Notice of Intended Dividend in the London Gazette in accordance with to Rule 14.28 of the Insolvency (England and Wales) Rules 2016 on 27 June 2019 stating that we intended to declare and pay a first and final distribution to the creditors of the Company of 100p/£. We set a deadline for creditors to provide particulars of their claim by 1 August 2019.
- 4.3 As anticipated, no claims were received from any class of creditor.

5 Distributions to Members

- 5.1 We will now proceed to pay a first and final distribution of surplus assets to the shareholder as soon as possible and to conclude the Liquidation.
- 5.2 We have appointed Addleshaw to prepare an indemnity from the sole shareholder to the Joint Liquidators. Once the assets have been realised or disposed of, we will be in a position to make the first and final distribution under that indemnity.

6 Joint Liquidators' Remuneration & Disbursements

- 6.1 The Joint Liquidators' remuneration and expenses will be paid in full by an associated company as agreed under the terms of our engagement. Details of our time costs have been provided separately to the members.

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at General Meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidator's provide further information about their remuneration or expenses which have been itemised in this Progress Report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at General Meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this Progress Report, are excessive.

8 Next Steps and Conclusion

- 8.1 We are in the process of obtaining legal advice regarding the realisation and disposal of the funds that are held by Computershare.
- 8.2 Once this has been obtained, we will be able to resolve the outstanding asset matters and then proceed to declare and pay a First and Final Distribution to Members before closing the Liquidation.
- 8.3 We are required to provide a further statutory report on the progress of the Liquidation within two months of the end of the third anniversary. We anticipate that the Liquidation will be concluded shortly, and we will write again to members with our Proposed Final Account.

Yours faithfully



Nicola Kate Clark
Joint Liquidator

Appendix A

Receipts and Payments Account for the Periods

- A Previous Period – 14 June 2019 to 13 June 2020
- B Current Statutory Period – 14 June 2020 to 13 June 2021
- C Cumulative Period – 14 June 2019 to 13 June 2021

Abacus Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 14/06/2019 To 13/06/2020 (£)	From 14/06/2020 To 13/06/2021 (£)	Total (£)
Debtors	2,630,634.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
Ordinary Shares	(76,776,418.00)	0.00	0.00	0.00
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note: