

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

5121058

Name of Company

Abbachem (Holdings) Limited

~~I / We~~

Roderick Graham Butcher, 79 Caroline Street, Birmingham, B3 1UP

the liquidator~~s~~ of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19/07/2014 to 18/07/2015

Signed



Date

10.9.15

Butcher Woods
79 Caroline Street
Birmingham
B3 1UP

Ref 0943/DRT/AW



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COMPANIES HOUSE

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Abbachem (Holdings) Limited
(In Liquidation)
's Abstract of Receipts & Payments

Statement of Affairs		From 19/07/2014 To 18/07/2015	From 19/07/2011 To 18/07/2015
	ASSET REALISATIONS		
	Stock	NIL	24,790 22
7,566 00	Book Debts	NIL	10,088 57
2 00	Cash at Bank	NIL	3 78
36,456 00	Associated Company	NIL	14,580 14
		NIL	49,462 71
	COST OF REALISATIONS		
	Preparation of S of A	NIL	3,500 00
	Office Holders Fees	NIL	15,897 50
	Office Holders Expenses	NIL	310 35
	Legal Fees (1)	NIL	1,975 00
	Statutory Advertising	NIL	229 50
		NIL	(21,912 35)
	UNSECURED CREDITORS		
(206,391 00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(486,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(648,367.00)		NIL	27,550.36
	REPRESENTED BY		
	Vat Receivable		4,382 47
	Bank 1 Current		23,167 89
			27,550.36

Roderick Graham Butcher

ABBACHEM (HOLDINGS) LIMITED IN LIQUIDATION
Liquidator's Progress Report to Creditors and Members
For the year ended 18 July 2015

STATUTORY INFORMATION

Company name	Abbachem (Holdings) Limited
Registered office	79 Caroline Street, Birmingham, B3 1UP
Former registered office	101 Woden Road West, Kings Hill, Wednesbury, West Midlands, WS10 7TB
Registered number	05121058
Liquidators' details	Roderick Graham Butcher of Butcher Woods, 79 Caroline Street, Birmingham, B3 1UP
Liquidator's date of appointment	19 July 2011

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19 July 2011 to 18 July 2015 is attached at Appendix A

Estate funds are banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

ASSETS

Associated Company – Abbachem Limited

As per the statement of affairs an amount totalling £145,822 is due from an associated company, Abbachem Limited, a company I was also appointed Liquidator of on 19 July 2011

A first dividend of 9 99p in £ was declared to the unsecured creditors of Abbachem Ltd on 25 October 2012 As such an amount of £14,580 has been received

Investigations into the affairs of Abbachem Ltd are continuing Based on present information it appears likely that there will be a further dividend to unsecured creditors however the quantum and timing is not known at present

Cash at Bank

Following the transfer of funds from the company's Bank account £4 has been realised

Book Debts

The statement of affairs indicated book debts due to the company with a ledger of £10,088 which was estimated to realise £7,566 £10,088 has been received in total

Book debt collection is now complete

Investments

Upon reviewing the balance sheet of the company, the last accounts indicate that investments were held in Abbachem Ltd totalling £694,920. As mentioned previously Abbachem Ltd is in Liquidation and as such these investments are unrealisable.

Stock

Prior to my appointment as Liquidator an amount of £226,861 was paid by a third party purchaser of Abbachem Ltd for the sale of the stock. These funds were held in the purchaser's Solicitor's account.

The final amount to be paid to the Liquidation Estate was subject to valid retention of title claims submitted by suppliers.

If a supplier had a valid retention of title claim, then they would deduct the value of goods returned to them from the total balance that they were a creditor for.

In addition to this, the amount to be paid for the stock by the purchaser would be reduced by an equivalent amount and deducted from the funds held by the purchaser's solicitors.

Following the finalisation of retention of title claims and sundry stock adjustments agreed by both parties, an amount of £76,906 was realised. Of this amount, £52,116 of the stock related to that owned by Abbachem Ltd and as such the total value of stock realised by Abbachem (Holdings) Ltd was £24,790.

LIABILITIES

Preferential Creditors

There are no preferential creditors in this matter.

Floating Charge Creditors

An examination of the company's mortgage register held by the Registrar of Companies, shows that National Westminster Bank plc have a fixed and floating charge over the assets of the company registered on 29 July 2004. The Bank was in credit upon my appointment and as such no monies are due to them under the terms of their debenture.

Unsecured Creditors

A first dividend of 9.99p in £ was declared to the unsecured creditors of Abbachem Ltd on 25 October 2012.

I do not anticipate being in a position to pay a dividend to unsecured creditors until the outcome of Abbachem Ltd has been finalised including the payment of an expected second and final dividend.

As per the statement of affairs there were unsecured creditors totalling £206,391. Claims have not been adjudicated to date however will be assessed in due course once I am in a position to advertise a dividend to unsecured creditors.

Creditors who have not yet submitted their claims are asked to do so by completing the attached proof of debt form and returning it to me together with relevant invoices / statements.

INVESTIGATIONS

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the company. I would confirm that my report has been submitted

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

These include but have not been limited to

Dealing with and assessing retention of title claims of creditors

Liaising with the purchaser regarding the agreement of the final stock figure

Monitoring and assisting with the collection of outstanding book debts and other debtors

Liaising with the company's former bank regarding the transfer of funds held by them

Investigating the affairs of the company

Dealing with creditor queries

Preparation of annual report to creditors

Advertising and preparing notices for the London Gazette and Registrar of Companies

Preparation of Bank mandate and maintenance of cash books and completion of post appointment VAT returns

Taxation

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £3,500 plus VAT for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 4 July 2011. This has been paid in full to Butcher Woods Ltd from realisations after appointment

LIQUIDATORS REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 19 July 2011 to be drawn on a time cost basis. My time costs to date amount to £29,197 representing 139 hours work at an average hourly rate of £210 per hour. Of this amount, £7,950, representing 30 hours of work was charged in the period between 19 July 2014 and 18 July 2015 at an average hourly rate of £263 per hour

£15,898 has been drawn to date in respect of these fees. A schedule of my time costs incurred to date is attached as Appendix B

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Liaising with the company's bank regarding the closure of the account
 - Ratifying the sale of the fixed assets
 - Assessing retention of title claims
 - Realisation of stock

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Butcher Woods's fee policy are available at the link www.butcher-woods.co.uk/creditors-information.php A hard copy can be obtained on request from our address

LIQUIDATOR'S EXPENSES

My expenses to date amount to £387 79 of which £24 64 has been incurred from 19 July 2014 to 18 July 2015 A breakdown of these are detailed below £310 35 has been drawn in respect of these expenses

Disbursement	Category 1		Category 2		Total
	19 07 2011 to 18 07 2014	19 07.2014 to 18 07 2015	19 07 2011 to 18 07 2014	19.07 2014 to 18 07 2015	
Bordereau	£148 80	£0 00			£148 80
Postage			£97 50	£19 84	£117 34
Printing & Photocopying			£116 85	£4 80	£121 65
Total	£148 80		£238 99		£387 79

Category 1 disbursements These are costs where there is a specific expenditure directly referable to both the appointment in question and a payment to an independent third party

Category 2 disbursements These are costs that are directly referable to the appointment in question but not a payment to an independent third party The payment of Category 2 expenses were previously authorised at a meeting of creditors held on 19 July 2011

The following agents or professional advisors have been utilised in this matter

Agent / Professional Advisor	Nature of Work	Fee Arrangement
Higgs & Sons	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

Higgs & Sons have been paid £1,975 representing work carried out in assisting us in investigating the affairs of the company

Further Payments

£230 has been paid for statutory advertising

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

SUMMARY

It is anticipated that there will be a dividend to unsecured creditors in this matter however the quantum and timing is not known at present and will be dependent on any further dividend received from the Liquidation of Abbachem Ltd


I do not anticipate being in a position to pay a dividend to creditors until the outcome of Abbachem Ltd has been finalised, which may take a further 6 - 12 months

Creditors who have not yet submitted their claims are asked to do so by completing the attached proof of debt form and returning it to me together with relevant invoices / statements

Should you have any queries regarding this matter please contact Dan Trinh on 0121 236 6001

At Butcher Woods Ltd we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Richard Goodwin, Butcher Woods Ltd, 79 Caroline Street, Birmingham, B3 1UP. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.



R G Butcher
Liquidator

Enclosure

**Abbachem (Holdings) Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 19/07/2011 To 18/07/2014 (£)	From 19/07/2014 To 18/07/2015 (£)	Total (£)
Stock		24,790 22	0 00	24,790 22
Book Debts	7,566 00	10,088 57	0 00	10,088 57
Cash at Bank	2 00	3 78	0 00	3 78
Associated Company	36,456 00	14,580 14	0 00	14,580 14
		49,462 71	0 00	49,462 71
PAYMENTS				
Preparation of S of A		3,500 00	0 00	3,500 00
Office Holders Fees		15,897 50	0 00	15,897 50
Office Holders Expenses		310 35	0 00	310 35
Legal Fees (1)		1,975 00	0 00	1,975 00
Statutory Advertising		229 50	0 00	229 50
Trade & Expense Creditors	(206,391 00)	0 00	0 00	0 00
Ordinary Shareholders	(486,000 00)	0 00	0 00	0 00
		21,912 35	0 00	21,912 35
Net Receipts/(Payments)		27,550 36	0 00	27,550 36
MADE UP AS FOLLOWS				
Bank 1 Current		23,167 89	0 00	23,167 89
VAT Receivable / (Payable)		4,382 47	0 00	4,382 47
		27,550 36	0 00	27,550.36

Roderick Graham Butcher

Appendix B

Abbachem (Holdings) Limited In Liquidation Summary of remuneration for period ending 18 July 2015

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration and Planning	43		34	5	82	17,895 00	218 23
Investigations	5		4		9	1,940 00	215 56
Realisation of Assets	10 5		13 75		24 25	4,912 50	202 58
Trading							
Creditors	7 5		14 5	2	24	4,450 00	185 42
Total hours	66		66 25	7	139 25	29,197 50	209 68

Standard activity

Examples of work

Administration and planning

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

Investigations

SIP 2 review
CDDA reports
Investigating antecedent transactions

Realisation of assets

Identifying, securing, insuring assets
Retention of title
Debt collection
Property, business and asset sales

Trading

Management of operations
Accounting for trading
On-going employee issues

Creditors

Communication with creditors
Creditors' claims (including employees' and other preferential creditors')

Abbachem (Holdings) Limited In Liquidation**Summary of category 2 disbursements for period ending 18 July 2015**

Type and purpose	£
Printing and photocopying	121 65
Postage	117 34

PROOF OF DEBT - GENERAL FORM

**In the matter of Abbachem (Holdings) Limited
In Administration
and in the matter of The Insolvency Act 1986**

Date of Liquidation 19 July 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	