

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A18 01/05/2018 #251
COMPANIES HOUSE

1 Company details

Company number

Company name in full

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ●

Full forename(s)

Surname

● Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

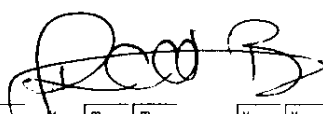
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2

d 3

m 0

m 4

y 2

y 0

y 1

y 8

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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	Dan Trinhnam
Company name	Butcher Woods
Address	79 Caroline Street Birmingham
Post town	B3 1UP
County/Region	
Postcode	
Country	
DX	
Telephone	0121 236 6001



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

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

Statement of Affairs £		From 19/07/2011 To 23/04/2018 £	From 19/07/2011 To 23/04/2018 £
	ASSET REALISATIONS		
	Stock	24,790.22	24,790.22
7,566.00	Book Debts	10,088.57	10,088.57
2.00	Cash at Bank	3.78	3.78
36,456.00	Associated Company	20,575.50	20,575.50
		<u>55,458.07</u>	<u>55,458.07</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	3,500.00	3,500.00
	Office Holders Fees	49,138.14	49,138.14
	Office Holders Expenses	569.53	569.53
	Legal Fees (1)	1,975.00	1,975.00
	Statutory Advertising	229.50	229.50
		<u>(55,412.17)</u>	<u>(55,412.17)</u>
	UNSECURED CREDITORS		
(206,391.00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(486,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(648,367.00)</u>		<u>45.90</u>	<u>45.90</u>
	REPRESENTED BY		
	Irrecoverable VAT		45.90
			<u>45.90</u>

Roderick Graham Butcher

Abbachem (Holdings) Limited – In Creditors' Voluntary Liquidation

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

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

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following the sale of stock by an associated company, Abbachem Limited, it became apparent that a proportion of the stock was owned by Abbachem (Holdings) Limited. As such, discussions were held with the purchaser regarding the agreement of the final stock figure.

As a result of the above, time has been spent dealing with and assessing retention of title claims of creditors.

Further time has been spent monitoring and assisting the collection of outstanding book debts due to the company.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19 July 2011 to 23 April 2018 is attached.

ASSET REALISATIONS

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 Limited on 25 October 2012. As such an amount of £14,580 has been received.

A second and final dividend of 4.11p in £ was declared to the unsecured creditors of Abbachem Limited on 15 December 2017. As such an amount of £5,995 has been received.

The Liquidation of Abbachem has now been finalised. In total, £20,575 has been received from Abbachem Limited.

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 Limited totalling £694,920. As mentioned previously, the Liquidation of Abbachem Limited is finalised 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 Limited 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 Limited and as such the total value of stock realised by Abbachem (Holdings) Limited was £24,790.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge:

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.

Preferential Creditors

There are no preferential creditors in this matter.

Non-Preferential Unsecured Creditors

As per the statement of affairs there were unsecured creditors totalling £206,391. No claims have been admitted as there have been insufficient realisations to enable a dividend to unsecured creditors.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

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 my 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.

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.

LIQUIDATOR'S 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 total time costs to 19 February 2018 amount to £52,332.50, representing 236.64 hours work at an average charge out rate of £221.15 per hour, of which £8,815, representing 49.45 hours work, was charged in the period since 19 July 2017, at an average charge out rate of £178.26 per hour.

I have drawn £49,138.14 to 19 February 2018 of which £33,240.64 was drawn in the period since 19 July 2017.

A schedule of my time costs incurred to date and in the period from 19 July 2017 to 19 February 2018 is attached.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. 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

I have incurred total expenses of £569.53 since my appointment as Liquidator of which £131.20 was incurred in the period since 19 July 2017.

I have drawn £569.53 to date of which £259.18 was drawn in the period since 19 July 2017.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Bordereau	£96.00
Postage	£20.80

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printing & Photocopying	£14.40

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.

"Bordereau" refers to a specific bond required by legislation to insure the sums passing through the Liquidator's hands. The insurance premium is based on the estimated quantum of funds to be handled over the course of the Liquidation.

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 their receipt of this final account. 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their

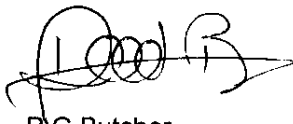
receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Butcher Woods can be found at www.butcher-woods.co.uk/creditors-information.php.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that no objections to my release have been received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Dan Trinhnam by email at dan.trinhnam@butcher-woods.co.uk, or by phone on 0121 236 6001 before my release.

A handwritten signature in black ink, appearing to read 'R G Butcher', with a stylized flourish extending to the right.

R G Butcher
LIQUIDATOR

Appendix 1

1. Administration and Planning

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Convening and holding final meetings of creditors and members.
- Filing final returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

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

's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 19/07/2011 To 18/07/2017 (£)	From 19/07/2017 To 23/04/2018 (£)	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	5,995.36	20,575.50
		49,462.71	5,995.36	55,458.07

PAYMENTS

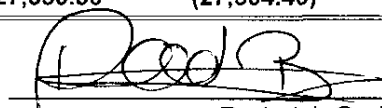
Preparation of S. of A.		3,500.00	0.00	3,500.00
Office Holders Fees		15,897.50	33,240.64	49,138.14
Office Holders Expenses		310.35	259.18	569.53
Legal Fees (1)		1,975.00	0.00	1,975.00
Statutory Advertising		229.50	0.00	229.50
Trade & Expense Creditors	(206,391.00)	0.00	0.00	0.00
Ordinary Shareholders	(486,000.00)	0.00	0.00	0.00
		21,912.35	33,499.82	55,412.17

Net Receipts/(Payments)

27,550.36 (27,504.46) 45.90

MADE UP AS FOLLOWS

Bank 1 Current	27,504.46	(27,504.46)	0.00
Irrecoverable VAT	45.90	0.00	45.90
	27,550.36	(27,504.46)	45.90


 Roderick Graham Butcher

Time Entry - SLP9 Time & Cost Summary

0943 - Abbachem (Holdings) Limited
Project Code: POST
From: 19/07/2011 To: 19/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	66.55	73.34	0.00	1.50	141.39	31,115.00	220.07
Case Specific Matters	9.50	3.00	0.00	5.10	17.60	3,810.00	216.48
Creditors	17.40	20.97	0.00	0.00	38.37	8,365.00	218.01
Investigations	9.00	6.13	0.00	0.00	15.13	3,620.00	239.26
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	12.00	12.15	0.00	0.00	24.15	5,422.50	224.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	114.45	115.59	0.00	6.60	236.64	52,332.50	221.15
Total Fees Claimed						15,897.50	
Total Disbursements Claimed						310.35	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	300	300
Other Senior Professional	120	120
Manager	150	150
Assistants & Support Staff	100	100