

**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

00273919

Name of Company

A B F Limited

I / We

Anthony John Wright, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Gareth Rutt Morris, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ

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 30/03/2015 to 29/03/2016

Signed

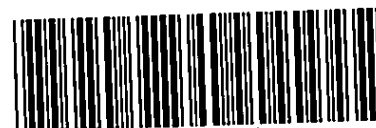


Date

18/5/16

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref A1469BRI/AJW/GRM/DHR/AGR/JEW/TE/KL

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20/05/2016

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COMPANIES HOUSE

**A.B.F. Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 29/03/2016**

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank from Former Liquidators	1,072,158 48	
Rates Refund	296.34	
Bank Interest Gross	2,023.47	
		1,074,478.29
COST OF REALISATIONS		
Legal Disbursements	1,311.25	
Former Liquidators Disbursements	1,483.65	
Legal Fees	5,232.50	
Former Liquidators' Legal Fees	2,467.71	
Former Liquidators Legal Disbursemen	1,405.00	
Statutory Advertising	84.60	
		(11,984.71)
DISTRIBUTIONS		
Unclaimed Interim Dividend	5,268 61	
		5,268.61
		1,067,762.19
REPRESENTED BY		
Vat Recoverable Floating		2,365 94
IB Current Floating		1,065,396 25
		1,067,762.19



Anthony John Wright
Joint Liquidator



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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

Your ref:

Our ref. A1469BRI/CVL 51a/J

Please Contact: Aisling Ridge

Telephone Number: 0203 005 4012

Email Address Aisling.Ridge@frpadvisory.com

Date: 18 May 2016

Dear Sirs

A.B.F. LIMITED (IN LIQUIDATION) ("THE COMPANY")

Further to the appointment of Gareth Morris and I as Joint Liquidators on 30 March 2015, I report on the progress of the liquidation for the period 30 March 2015 to 29 March 2016 ("the Period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

As reported in my letter dated 27 April 2015, my appointment followed the removal of David Costley-Wood, Brian Green and Mark Firmin of KPMG LLP ("the Former Liquidators"), pursuant to a Court order made on 30 March 2015.

I attach

- Appendix A – Statutory Information;
- Appendix B – Receipts and payments account for the Period;
- Appendix C – Details of my firm's time costs and disbursements for the Period;
- Appendix D – Statement of expenses incurred in the Period; and
- Appendix E – Proof of debt form.

1. Receipts and Payments

I attach, at Appendix B, my receipts and payments account detailing both transactions for the Period, and also since my appointment as Joint Liquidator. You will note that the only receipts in the Period are cash at bank of £1,072,158.48 from the Former Liquidators, £296.34 in respect of a business rates refund from Pendle Borough Council and total gross bank interest of £2,023.47.

2. Work Undertaken by the Joint Liquidators During the Period

At the date of my appointment, the Company had no physical assets and, therefore, no realisations have been made to date, aside from a rates refund and cash at bank recovered from the Former Liquidators as outlined in point 1 above. Creditors are referred to the Former Liquidator's reports in this liquidation, as well as the directors' statement of affairs dated 7 May 2011.

Since my appointment, I have obtained and reviewed the Former Liquidators' working files, as well as substantial records from third parties, and commenced and progressed a number of enquiries in relation to concerns raised by a major creditor relating to the circumstances of the Company's failure.

My 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 this issue at this stage.

In addition, and as previously reported, a European Commission decision in 2014 ruled that four main producers of polyurethane foam had participated in a cartel ("the Cartel"), co-ordinating the pricing of

foam in 10 EU member states. It appears further that at least one of the Cartel members was a supplier of the Company and that the Company may, therefore, have a claim against one or more of the Cartel's members in respect of overpayments and any resultant compensation and interest. I am continuing to investigate this matter.

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

3. Investigations

Part of my duties includes carrying out proportionate investigations into what assets the Company has, including any potential claims against the directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, analysed the information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

A report on the conduct of the directors to the Department for Business, Innovation & Skills was submitted by the Former Liquidators and no further report was required.

As confirmed above, I am continuing to investigate certain matters in respect of the circumstances that led to the Company's failure and demise with a view to achieving a return to the liquidation estate.

4. Dividend to Creditors

Secured Creditors

As previously reported by the Former Liquidators, at the date of the Joint Administrators appointment, Grace Bay Holdings II S a R L ("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

Claims totalling £70,710,507 have been received from 406 unsecured creditors who have submitted their debts in the proceedings. A total of 259 creditors have yet to submit their claims.

As previously reported by the Former Liquidators, a first dividend of 5p in the £ was declared on 28 March 2012 and the total amount of £5,235,388 was distributed on agreed claims totalling £69,992,224. A second dividend of £12.16p in the £ was declared to unsecured creditors on 7 May 2014 and the total amount of £6,421,304 was distributed to creditors on agreed claims of £69,992,224.

On current information, it is anticipated that a further dividend may be paid to unsecured creditors. However, the timing and quantum of any further interim or final dividend are uncertain at present. I will, of course, keep creditors updated as matters progress and provide notice of any further dividends in line with statutory requirements.

Those creditors who have not already submitted a statement of a claim form are requested to send their details of their claim to me. I have enclosed, at Appendix E, a proof of debt form to be completed and returned with supporting documentation.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to a 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.

6. Joint Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge-out rates are reviewed at least annually, details of FRP Advisory LLP charge-out rates, together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9, are attached at Appendix C.

At the creditors' meeting held on 15 May 2015, I was authorised to draw fees on a time cost basis. I have not drawn any fees during the Period

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators on behalf of the Company. 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 LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at Appendix C.

I attach, at Appendix D, a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses which are first disclosed in this report, under the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and selecting the one for liquidations. 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.

If you have any queries about this report or the progress of the liquidation, please do not hesitate to contact Aisling Ridge of this office.

Yours faithfully



Tony Wright
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Encs.

ABF Limited (In Creditors' Voluntary Liquidation)

STATUTORY INFORMATION

Company Details:

Other trading names:	None
Date of incorporation:	15 March 1933
Company number:	00273919
Registered office:	c/o FRP Advisory LLP 110 Cannon Street London EC4N 6EU
Previous registered offices:	PO Box 100 Long Ing Lane Barnoldswick Lancashire BB18 6WT c/o KPMG LLP 1 St Peter Square Manchester M2 3AE
Business address:	PO Box 100 Long Ing Lane Barnoldswick Lancashire BB18 6WT

Joint Liquidator Details:

Joint Liquidators:	Anthony John Wright and Gareth Rutt Morris
Address of Joint Liquidators:	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Joint Liquidators:	30 March 2015

Appendix B

SNGL Realisations (2011) Limited (in Creditors' Voluntary Liquidation)

Receipts and Payments Account

A.B.F. Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 29/03/2016

S of A £	£	£
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Statutory Advertising	84.60	
		(11,984.71)
DISTRIBUTIONS		
Unclaimed Interim Dividend	5,268.61	
		5,268.61
		1,067,762.19
REPRESENTED BY		
Vat Recoverable Floating		2,365.94
IB Current Floating		1,065,396.25
		1,067,762.19

Anthony John Wright
Joint Liquidator

Appendix C

ABF Limited (In Creditors' Voluntary Liquidation)

Details of time costs and disbursements including charge-out rates



A B F Limited (In Liquidation)

Time charged for the period 30 March 2015 to 29 March 2016

	Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate
	6.00	27.30	16.00		49.30	14,880.60	301.84
Administration and Planning							
Case Accounting			1.65		1.65	275.25	166.82
Travel			0.25		0.25	55.00	220.00
Case Control and Review	3.00	14.40	3.70		21.10	7,371.00	349.34
Case Accounting - General			4.75		4.75	1,009.50	212.53
General Administration	1.50	5.90	2.50		9.90	2,816.00	284.44
Insurance			0.50		0.50	110.00	220.00
Strategy	1.50	7.00	2.85		11.15	3,243.75	290.92
Asset Realisation	3.60	0.25	1.80		5.65	1,921.25	340.04
Asset Realisation	0.60		0.45		1.05	396.00	377.14
Freehold/Leasehold Property		0.25	0.85		1.10	237.75	216.14
Legal-asset Realisation	3.00		0.50		3.50	1,287.50	367.86
Creditors	3.70	10.60	16.15		30.35	8,162.50	268.95
Unsecured Creditors	1.70	2.00	15.30		19.00	4,530.50	238.45
Employees		8.25			8.25	2,540.00	307.88
Legal-Creditors	0.50	0.25	0.25		1.00	382.50	382.50
Pensions	1.50		0.10		1.60	622.00	388.75
Landlord			0.50		0.50	87.50	175.00
Investigation	114.60	266.60	244.45	136.35	762.00	205,634.00	273.32
Investigatory Work	0.50	39.80	47.80		88.10	20,574.75	233.54
Investigatory work - Other		4.50	12.30		16.80	3,943.50	234.73
CCDA Enquiries			1.15		1.15	253.00	220.00
Legal - Investigations	29.60	40.05	20.85		90.50	28,105.00	310.55
IT - Investigations		1.50			1.50	555.00	370.00
Cartel	84.50	170.75	162.35	136.35	553.95	152,102.75	274.66
Statutory Compliance	1.25	3.95	13.85		19.05	4,830.00	253.54
Post Appt TAX/VAT			0.35		0.35	77.00	220.00
Statutory Compliance - General		1.95	3.90		5.85	1,472.25	251.67
Statutory Reporting/ Meetings	1.25		7.35		8.60	2,235.75	259.87
Appointment Formalities		2.00	2.25		4.25	1,045.00	245.88
Total Hours	129.15	294.60	282.25	136.35	844.35	235,328.25	274.80
Total Cost	80,718.25	31,751.50	65,023.50	17,335.00			
Average Hourly Rate	470.14	307.27	222.49	130.60			

Disbursements for the period
30 March 2015 to 29 March 2016

Category 1	Value
Advertising	253.80
Company Search	40.85
Delivery	240.30
Insurance	775.00
Parking	6.25
Postage	1,115.88
Telephone	9.36
Travel	104.80
Storage	16.39
Property	20.00
Computer	
Consumables	345.79
Consultancy	3,453.50
Grand Total	6,381.92

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st July 2013
Appointment taker / Partner	370-400
Managers / Directors	270-370
Other Professional	180-225
Junior Professional & Support	70-105

ABF Limited (In Creditors' Voluntary Liquidation)

Statement of Expenses

ABF LIMITED - IN LIQUIDATION**STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 29 MARCH 2016**

Expenses	Total Expenses for the 12 months ended 29/03/2016 £
Joint Liquidators' remuneration	235,328
Joint Liquidators' disbursements	6,382
Legal Fees	159,521
Legal Disbursements	36,326
VAT	87,511
	525,069

Appendix E

ABF Limited (In Creditors' Voluntary Liquidation)

Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

A.B.F. Limited	
Date of Winding-Up Order / Resolution for voluntary winding up 18 January 2012	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
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 documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator