

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03715306

Name of Company

Abacus Data Entry Limited

I / We

Alan J Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 10 July 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 10 July 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU

The winding up covers the period from 5 June 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Date 16 July 2015

Carter Clark
Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford, Essex
IG6 3TU

Ref ADE6014/NM/NJB

THURSDAY



A4C880QX

A15

23/07/2015

#74

COMPANIES HOUSE

Abacus Data Entry Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 June 2014 To 10 July 2015

S of A £		£	£
	SECURED ASSETS		
5,000 00	Goodwill	4,000 33	4,000 33
	SECURED CREDITORS		
(51,887 18)	HSBC Bank PLC - Debenture - 08 12 0	16,174 14	(16,174 14)
	HIRE PURCHASE		
5,400.00	Mini motor car	7,500 00	
(4,400 00)	BMW Finance	(4,794.33)	
18,735 00	BMW Z4	NIL	
(18,735 00)	BMW Finance	NIL	2,705 67
	ASSET REALISATIONS		
	Plant & Machinery	1,000 00	
2,000 00	Furniture & Equipment	2,000 33	
3,500 00	Motor Vehicles	3,857 90	
16,000 00	Book Debts	25,249 50	
	Refund of book debt paid in error	(4,067 25)	
24,324 76	Debtor monies held in Carter Clark a/c	24,324 76	
	Rates Refund	703 31	53,068 55
	COST OF REALISATIONS		
	Preparation of S of A	6,000 00	
	Office Holders Fees - Time costs	10,050 63	
	Office Holders Expenses	511 45	
	Debt Collection Fees	1,000 00	
	Agents Fees	1,960 00	
	Corporation Tax	626 60	
	Irrecoverable VAT	57 24	
	Bank Charges	64 50	(20,270.42)
	PREFERENTIAL CREDITORS		
(18,442 49)	DE Arrears & Holiday Pay	NIL	
(1,582 81)	Employee Arrears/Hol Pay	23,329 99	(23,329 99)
	UNSECURED CREDITORS		
(36,653 71)	Trade & Expense Creditors	NIL	
(60,110 79)	Employees	NIL	
(113,592 73)	Department of Employment	NIL	
(498 00)	Directors	NIL	
(8,241 00)	HMRC - PAYE/NIC	NIL	
(28,017 00)	HMRC - VAT	NIL	NIL
	DISTRIBUTIONS		
(20,000 00)	Ordinary Shareholders	NIL	NIL

Abacus Data Entry Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 June 2014 To 10 July 2015

S of A £	£	£
(287,200.95)		(0.00)

REPRESENTED BY

NIL

Alan J Clark
Liquidator

Your ref
Our ref ADE6014/NM/3
Contact Natalie Martin
Telephone 020 8524 1447
Fax 020 8524 1457
Date 10 July 2015

Recovery House
Hainault Business Park
15-17 Roebuck Road
Ilford
Essex
IG6 3TU

PRIVATE AND CONFIDENTIAL
To All Known Creditors and Contributories

Dear Sirs

Abacus Data Entry Limited - In Liquidation
Company No. 03715306

Further to my appointment as Liquidator on 5 June 2014, I am now in a position to provide creditors and contributories with my final progress report on the liquidation. Please find enclosed a receipts and payments account for the duration of my appointment which I trust is self explanatory.

The company's registered office was changed to that of my office on 5 June 2014. Prior to that, it was Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ. The last trading address of the company was Abacus House, Dudley Street, Luton, Bedfordshire, LU2 0NS.

I can be contacted at the address shown on this report, however if you have any queries concerning this progress report I would be grateful if you would contact Natalie Martin who can be contacted on the telephone number shown above.

Assets realisations

Goodwill was sold for £4,000 to Abacus Data & Mailing Limited on 16 June 2014.

Under the terms of HSBC Bank plc debenture dated 8 December 2000, the funds recovered for goodwill were paid to the bank under their fixed charge.

The motor vehicle being a BMW Mini Cooper was sold by my agents for £7,500 from which the outstanding finance was settled resulting in a surplus of £2,706.

In addition, my agents sold the plant and machinery for £1,000.

The furniture & equipment and motor van were sold for £2,000 and £3,500 respectively to Abacus Data & Mailing Limited on 16 June 2014 based on my agents valuation.

It was envisaged at the outset that £16,000 would be recovered from debtors, however, I have managed to recover £20,258 (after deducting the funds paid in error by a former customer). The debts were collected with the assistance of the former director Mr Murphy.

As creditors were aware from the outset, funds relating to debtors of £24,325 were already held in hand and as such, transferred to the liquidation account.

Finally, a rates refund of £703 was recovered which was not originally expected.

Partners
Gary A Carter
Alan J Clark*
Philip Gautier

Associate
Alistair Whipps

www.carterclark.co.uk

*Licensed to carry out insolvency work in the UK by the Institute of Chartered Accountants in England and Wales

Connected party transactions

As mentioned above, the company assets which consisted of goodwill, furniture & equipment and a motor van were sold to Abacus Data & Mailing Limited on 16 June 2014 for £4,000, £2,000 and £3,500 respectively

These funds were received in instalments of 2 July 2014, 1 August 2014, 26 January 2015 and 26 February 2015

This company is owned and controlled by similar directors and shareholders

Further asset realisations

There will be no further realisations made in this matter

Preferential creditors

The preferential creditors were estimated at £20,025 in the director's statement of affairs. To date claims of £23,330 have been received and agreed. As creditors will be aware, on 20 January 2015 a first and final dividend was declared to preferential creditors in the sum of 100p in the £

Unsecured creditors

The unsecured creditors were estimated at £247,113 in the director's statement of affairs. To date 36 claims have been received, totalling £277,091. A further 23 creditors with anticipated claims totalling to £56,390 have yet to submit claims. The increase in claims relates to the larger claim submitted by the Crown in respect of outstanding PAYE/NIC. As no dividend will be declared to unsecured creditors, I will not be formally adjudicating on those claims received.

Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator/an administrator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The qualifying floating charge pre-dates 15 September 2003 so the prescribed part provisions do not apply.

Outcome for Creditors

Unfortunately, there will be no further dividends declared to any class of creditor. Please accept this as formal notice of the same.

Investigation

Following my investigations, I identified a potential misfeasance action against one of the former directors Mr Laken. Despite instructing solicitors to pursue this, it quickly transpired that Mr Laken was not commercially worth pursuing and thus any further action was abandoned.

I confirm that all salient matters relating to my investigation have been passed to the Department of Business Enterprise and Regulatory Reform at the Insolvency Service for consideration pursuant to the Company Directors' Disqualification Act 1986. In this regard, creditors are asked to note that I cannot comment further on this matter for reasons of confidentiality imposed upon me by the Act.

Liquidator's remuneration, disbursements and expenses

At the meeting of creditors held pursuant to section 98 of the Insolvency Act 1986, creditors resolved that a statement of affairs fee of £6,000 plus VAT be paid. This relates to assisting the directors in the preparation of the statement of affairs and for the calling and holding of the members and creditors meetings. This has been paid from the realisations of the company's assets.

At the same meeting, creditors also resolved that the liquidator be remunerated on a time cost basis together with VAT and disbursements. As set out in the attached schedule, time costs to date of £16,432 (excluding VAT) have been incurred. This represents 77 hours' administration by myself and my staff, at an average hourly rate of £213.40. The attached receipts and payments account sets out payments to date.

Disbursements reimbursed to the office holder or his firm, and the basis of which they are calculated, are as follows:

Category 1 Disbursements	Cost	Basis	Incurred £	Drawn £
Company searches	6.00	actual	6.00	6.00
Advertising	361.45	actual	361.45	361.45
Bordereau insurance	144.00	actual	144.00	144.00
	<u>511.45</u>		<u>511.45</u>	<u>511.45</u>

The agents instructed by me, Langley King Limited, have incurred and been paid fees of £1,960 to date. My agents have attended the company's premises, safeguarded its assets, valued the assets, organised their sale and liaised with purchasers and finance company's. My reason for instructing them is due to their experience and expertise in similar insolvency matters.

As mentioned earlier in this report, one of the former directors, Mr Murphy was instructed to assist with the collection of the company's debtors. For his assistance, he was paid £1,000. My reason for instructing him was due to his previous good relationships with the company's clients and knowledge of the outstanding debts.

The solicitors instructed by me, Clarke Mairs LLP did not incur any fees as no recoveries were made by them in respect of the potential misfeasance claim. Their instructions were on a Conditional Fee basis.

Creditors are entitled to seek further information concerning my remuneration, disbursements and expenses. Guidance on how to seek further information and question the fees incurred is available in the Guide to Liquidators Fees. A copy can be viewed in the CreditZone of our website. Alternatively a copy will be supplied from this office upon request. The Guide to Fees gives details as to the procedure for seeking clarification in relation to my fees and how to challenge them.

In the period covered by this report the work undertaken by myself and my staff which is not detailed above is as follows:

Statutory

Following my appointment I have undertaken the statutory formalities of my appointment including providing creditors with a report of the creditors meeting, advertising my appointment, notifying the Registrar of Companies of the details of my appointment and of the liquidation.

In addition, I have undertaken the statutory formalities of closing my administration, including seeking closure clearance from the Crown, providing creditors with this report and advertising the final meeting.

Investigation

I have obtained the books and records of the company. These have been examined to ascertain whether any further matters require investigation either in relation to possible further assets that could be realised or in terms of the director's conduct. Any substantive matters which were being investigated further are outlined earlier in the report.

Secured Creditor Claims

The amount of the creditor's secured claim has been investigated. I have also investigated the validity of the security. Consideration has also been given to which assets are covered by the secured creditor's fixed charges and which are only subject to a floating charge.

With my agents I have considered whether there was any equity within assets subject to hire purchase. The assets have either been sold with my agents settling the finance or returned to the finance company by my agents.

Preferential Claims

The claims of all preferential creditors known to me have been processed. Where relevant, the information was passed to the Redundancy Payments Office, who has subsequently processed the claims. Where appropriate I have provided further information to the Redundancy Payments Office.

I also have investigated and agreed preferential claims of £23,330. As detailed earlier in this report, I have declared and distributed a dividend of 100p in the pound to them on 20 January 2015.

Unsecured Creditor Claims

The claims of unsecured creditors which have been notified to me have been entered on my case management system although not yet adjudicated. Any queries raised by unsecured creditors have been answered either by telephone or in correspondence. Any retention of title claims have been investigated and where they were valid, items returned to the creditor.

Yours faithfully
For and on behalf of
Abacus Data Entry Limited



A J Clark
Liquidator

Abacus Data Entry Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 05/06/2014 To 10/07/2015	From 05/06/2014 To 10/07/2015
	SECURED ASSETS		
5,000 00	Goodwill	4,000 33	4,000 33
		<u>4,000 33</u>	<u>4,000 33</u>
	SECURED CREDITORS		
(51,887.18)	HSBC Bank PLC - Debenture - 08 12 0	16,174 14	16,174 14
		<u>(16,174 14)</u>	<u>(16,174 14)</u>
	HIRE PURCHASE		
5,400 00	Mini motor car	7,500 00	7,500 00
(4,400 00)	BMW Finance	(4,794 33)	(4,794.33)
18,735 00	BMW Z4	NIL	NIL
(18,735.00)	BMW Finance	<u>NIL</u>	<u>NIL</u>
		2,705 67	2,705 67
	ASSET REALISATIONS		
	Plant & Machinery	1,000 00	1,000 00
2,000 00	Furniture & Equipment	2,000 33	2,000 33
3,500 00	Motor Vehicles	3,857.90	3,857.90
16,000 00	Book Debts	25,249 50	25,249 50
	Refund of book debt paid in error	(4,067 25)	(4,067 25)
24,324 76	Debtor monies held in Carter Clark a/c	24,324 76	24,324 76
	Rates Refund	<u>703 31</u>	<u>703 31</u>
		53,068 55	53,068.55
	COST OF REALISATIONS		
	Preparation of S of A	6,000 00	6,000.00
	Office Holders Fees - Time costs	10,050 63	10,050 63
	Office Holders Expenses	511 45	511 45
	Debt Collection Fees	1,000 00	1,000 00
	Agents Fees	1,960 00	1,960 00
	Corporation Tax	626 60	626 60
	Irrecoverable VAT	57.24	57 24
	Wages & Salaries	NIL	NIL
	Bank Charges	<u>64 50</u>	<u>64 50</u>
		(20,270.42)	(20,270 42)
	PREFERENTIAL CREDITORS		
(18,442.49)	DE Arrears & Holiday Pay	NIL	NIL
(1,582 81)	Employee Arrears/Hol Pay	23,329 99	23,329 99
		<u>(23,329 99)</u>	<u>(23,329 99)</u>
	UNSECURED CREDITORS		
(36,653 71)	Trade & Expense Creditors	NIL	NIL
(60,110 79)	Employees	NIL	NIL
(113,592 73)	Department of Employment	NIL	NIL
(498 00)	Directors	NIL	NIL
(8,241 00)	HMRC - PAYE/NIC	NIL	NIL
(28,017 00)	HMRC - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(20,000 00)	Ordinary Shareholders	NIL	NIL

Abacus Data Entry Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 05/06/2014 To 10/07/2015	From 05/06/2014 To 10/07/2015
	NIL	NIL
(287,200.95)	(0.00)	(0.00)
REPRESENTED BY		NIL

Alan J Clark
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

ADE6014 - Abacus Data Entry Limited
From 05/06/2014 To 10/07/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
A01 Initial Client Meetings	0.00	0.00	0.00	0.20	0.20	30.00	150.00
A02 Final Meetings	0.00	0.30	0.00	0.30	0.60	97.50	325.00
A06 Administration	0.00	0.90	4.10	0.60	5.60	1,046.50	187.23
A07 Mems/Cred Meetings (inc SOA)	0.00	0.10	0.00	0.00	0.10	32.50	325.00
A16 Co Sec / Statutory	0.00	0.00	0.50	0.50	1.00	166.00	166.00
A29 File Reviews	0.00	0.60	0.00	0.00	0.60	180.00	300.00
Administration & Planning	0.00	1.90	4.60	0.80	7.30	1,471.50	201.58
A17 Employee Claims	0.00	0.00	2.70	0.00	2.70	442.50	163.89
A18 Dividend Distributions	0.00	1.80	1.80	0.00	3.60	927.50	257.50
A24 Secured Creditors Claims	1.90	1.60	0.80	0.00	4.30	1,170.50	272.21
A24 Preferential Creditors Claims	0.00	0.00	1.10	0.00	1.10	209.00	190.00
A04 Corporation Tax	0.00	0.20	0.00	0.00	0.20	65.00	325.00
A13 Inland Revenue	0.00	0.00	0.20	0.00	0.20	33.50	167.50
A14 Customs & Excise	0.00	0.00	0.40	0.80	1.20	217.00	180.83
A15 Creditor Claims	0.00	0.70	5.30	0.00	6.00	1,216.00	202.67
Creditors	1.90	4.30	12.30	0.80	19.30	4,280.50	221.79
A10 Investigations	0.90	4.00	10.80	0.00	15.70	3,341.50	212.83
A28 Litigation	0.60	4.10	1.90	0.00	6.60	1,892.00	286.67
Investigations	1.50	8.10	12.70	0.00	22.30	5,233.50	234.89
A11 Debt Recovery	0.00	0.50	11.20	0.00	11.70	2,050.00	175.21
A09 Asset Realisation	1.50	2.20	12.70	0.00	16.40	3,396.50	207.10
Realisation of Assets	1.50	2.70	23.90	0.00	28.10	5,446.50	193.83
Total Hours	4.90	17.00	53.50	1.80	77.00	16,432.00	213.40
Total Fees Claimed						10,600.00	