

**The Insolvency Act 1986****Liquidator's Progress  
Report****S. 192****Pursuant to sections 92A, 104A and  
192 of the Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

07641194

Name of Company

(a) Insert full  
name of company

(a) Abaco Electrical Services Limited

(b) Insert full  
name(s) and  
address(es)I Richard Rones of ThorntonRones Limited, 311 High Road, Loughton,  
Essex, IG10 1AH beingthe liquidator of the Company attach a copy of my Progress Report under  
section 192 of the Insolvency Act 1986

The progress report covers the period from 8 March 2013 to 7 March 2014

Signed



Date

6/3/14

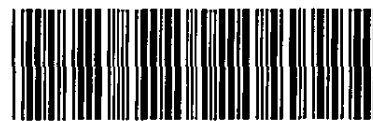
Richard Rones  
311 High Road  
Loughton  
Essex  
IG10 1AH

A176/RJR/RJC

For Official Use

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THURSDAY



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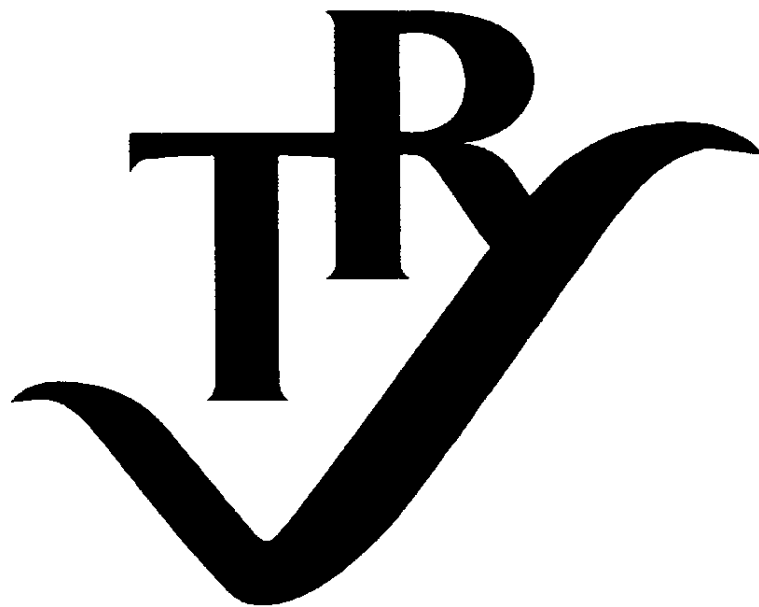
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COMPANIES HOUSE

**Abaco Electrical Services Limited**  
**- In Liquidation**



**Liquidator's Annual Progress Report  
to Creditors & Members**

**6 May 2014**

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## **APPENDICES**

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- B Time Analysis for the period 8 March 2013 to 7 March 2014
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
- D Schedule of ThorntonRones' charge out rates and disbursements as at 1 April 2014

## **1 Introduction and Statutory Information**

- 1 1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of Abaco Electrical Services Limited ("the Company") on 8 March 2014. This report provides an update on the progress in the liquidation for the year ended 7 March 2014.
- 1 2 The principal trading address of the Company is Meridan House, 7 The Avenue, Highams Park, London, E4 9LB.
- 1 3 The registered office of the Company has been changed to c/o ThorntonRones 311 High Road, Loughton, Essex, IG10 1AH.

## **2 Realisation of Assets**

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 8 March 2013 to 7 March 2014.

### ***Goodwill, Motor Vehicles & Equipment***

- 2 2 The Statement of Affairs ("SOA") indicated that these assets had a combined realisable value of £6,500, this value having been taken from the Company's last accounts.
- 2 3 However, following my appointment it transpired that the Company did not have any realisable assets. Therefore no sums will be recovered in this respect.

### ***Book Debts***

- 2 4 It was indicated in the SOA that the Company had a debtor ledger with a book value of £200. Following my appointment, £265.00 was recovered in this regard.

### ***Director's Contributions***

- 2 5 You will note from Appendix A that there is £891 shown as Director's Contributions. These funds were paid by the Director towards the agreed cost of placing the Company into liquidation and do not form as an asset of the Company. I will be pursuing the balance of the fee from the Director personally under the indemnity provided to the Liquidator.

## **3 Investigations**

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.

3 3 I can confirm that my investigations into the affairs of the Company are complete

#### **4 Creditors**

##### *Secured Creditors*

4 1 No Secured creditors

##### *Preferential Creditors*

4 2 The SOA indicated that there were estimated preferential creditors totalling £1,963. However, to date no preferential claims have been received

##### *Unsecured Creditors*

4 3 I have received claims totalling £18,172.66 from 6 creditors. I have yet to receive claims from 17 creditors whose debts total £52,095.03 as per the Director's Statement of Affairs

4 4 I can confirm that there is no likelihood of a dividend to the unsecured creditor

#### **5 Liquidator's Remuneration**

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5 2 My time costs for the period from 8 March 2013 to 7 March 2014 are £8,142.30. This represents 42.50 hours at an average rate of £191.58 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, no funds have been drawn on account of my time costs

5 3 I provide below a brief outline of the work undertaken under each respective time code heading

##### Administration & Planning/Case Specific

A total of 33.00 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include

- Collating creditor information and inputting the same onto IPS,
- Preparing notification to creditors,
- Setting up case and cash files,
- Advertising of the Liquidator's appointment,
- Notifying all relevant parties of the Liquidator's appointment,
- Requesting submission of relevant information from directors,
- Preparing instructions to all appointed agents,
- Arranging for insurances and bonding of assets where required and completing all

associated paperwork, and

- o Cashiering Duties

These tasks were assigned to members of staff depending upon their relevant experience and knowledge, however the majority of the statutory paperwork was completed by the case administrator and assisted by the support staff

#### Creditors

A total of 3 50 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquires.

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case administrator and, in exceptional circumstances, the Liquidator.

#### Realisation of Assets

A total of 2 00 hours has been spent by the Liquidator and his staff under this heading.

Work in this respect has mainly been conducted by the case manager and junior professional staff, who have in main undertaken the following tasks,

- o Instructing and Liaising with Agents,

#### Investigation

A total of 4 00 hours has been spent by the Liquidator and his staff under this heading.

Work in this respect has mainly been conducted by the case administrator who has in main undertaken the following tasks,

- o Pursued the Company's Books and Records,
- o Reviewed Bank Statements,
- o Reviewed Creditor Statements,
- o Prepared schedules of findings, and
- o Prepared a report under the Company Directors Disqualification Act 1986

- 5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)
- 5 5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

## 6 Liquidator's Expenses

6.1 On this case the following expenses have been incurred and/or paid

Supplies				
AUA Insolvency Risk Services	Specific Bond	30 00	30 00	0 00
TMP (UK) Limited	Statutory Advertising	231 39	231 39	0 00
		<b>261 39</b>	<b>261.39</b>	<b>0 00</b>

## 7 Creditors' rights

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Report

8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Richard Rones  
Liquidator

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**Abaco Electrical Services Limited  
In Liquidation**

**Income and Expenditure Account  
8 March 2013 to 7 March 2014**

<b>INCOME</b>	<b>Statement of Affairs</b>	<b>Total (£)</b>
Goodwill Motor Vehicles & Equipment	6,500 00	-
Debtors	200 00	265 00
Director's Contributions	-	891 00
	<u>6,700 00</u>	<u>1,156 00</u>
 <b>EXPENDITURE</b>		
Specific Bond		30 00
Statutory Advertising		231 39
		<u>261 39</u>
 <b><u>Receipts less Payments</u></b>		<u>894 61</u>
 <b><u>Represented By</u></b>		
Current Account		894 61
		<u>894 61</u>



# Time Entry - SIP9 Time & Cost Summary

A176 - Abaco Electrical Services Limited  
From 08/03/2013 To 07/08/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	0.00	11.55	4.50	16.75	3,003.15	179.29
Case Specific Matters	1.10	0.00	15.15	0.00	16.25	3,271.65	201.33
Creditors	0.00	0.00	3.50	0.00	3.50	637.50	182.14
Investigations	0.00	0.00	4.00	0.00	4.00	820.00	205.00
Realisation of Assets	0.00	0.00	2.00	0.00	2.00	410.00	205.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.80</b>	<b>0.00</b>	<b>36.20</b>	<b>4.50</b>	<b>42.50</b>	<b>8,142.30</b>	<b>191.58</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

## Appendix C

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

#### PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

##### 1 Policy

Detailed below is ThorntonRones Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### 1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

##### 1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	
AUA Insolvency Risk Services (insurance)	Specific Bond

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

### 13 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

On this case the following Category 2 disbursements have been incurred since my appointment

Type/Purpose	£
Postage	3 99
Photocopying & Scanning	37 10
Faxes	4 00
<b>Total</b>	<b>45 09</b>

### 2 Charge-out rates

A schedule of ThorntonRones Limited charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Attached as appendix D is this firm's charge out rates for April 2014.

# ThorntonRones Limited

## CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

### 1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 May 2013 are as follows

Staff	(per hour)
Insolvency Practitioner	375
Director	275
Manager	295
Administrator 1	205
Administrator 2	175
Administrator 3	130
Cashier	110
Support Staff	90

### 2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

#### 2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

#### 2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows

Expense	Recharge £
Meeting room hire – per meeting	75 00
Reports / Letters etc – per creditor	3 25
Correspondence – per debtor	2 00
Photocopying – per copy	0 10
Facsimile transmission – per sheet	1 00
Scanned documents for 3 <sup>rd</sup> party use – per sheet	0 20
Mileage at HMRC approved rate – per mile	0 45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.