

## ANABEX LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 8th August 2015 to 7th August 2016

### STATUTORY INFORMATION

Name of Company	ANABEX LIMITED
Registered Office	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office	2 Park Court Pyrford Road, West Byfleet, Surrey, KT14 6SD
Registered Number	06920564
Court Name and Number	GUILDFORD COUNTY COURT NO. 155 OF 2014
Liquidator's Name	James Richard Duckworth
Liquidator's Address	Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order	16th June 2014
Liquidator's Date of Appointment	8th August 2014

### SUMMARY OF LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Creditors will be aware from my previous Report that I had undertaken a number of enquiries and investigations and was considering the papers with a view to instructing solicitors to assert claims

### LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my Second Annual Progress Report and should be read in conjunction with my previous Annual Progress Report

I have spent time in the reporting period as follows -

Preparing and issuing the last Annual Progress Report

Carrying out periodic reviews of the case

Completing statutory matters

Carrying out ongoing cashiering work

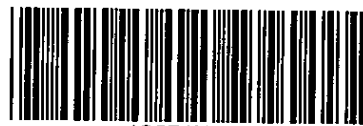
Enquiries into any Payment Protection Insurance and Interest Rate Hedging claims have been made

Since my last Report I have prepared detailed instructions to solicitors who have asserted claims to the Director

The Director has employed accountants to assist him and I am currently awaiting an up-date from my solicitors

If this matter cannot be settled by agreement then it is anticipated that proceedings will be issued

WEDNESDAY



QIQ 31/08/2016 #27  
COMPANIES HOUSE

I shall notify creditors of any developments at the time of my next Report

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 8th August 2015 to 7th August 2016 is attached  
All amounts in the Receipts & Payments Account are shown net of VAT

## **ASSETS**

There were no assets disclosed in this matter

### **Payment Protection Insurance ("PPI") and Interest Rate Hedging Claims ("IRH")**

Enquiries have been made to identify any potential PPI/IRH claims however these enquiries have been concluded and there is no redress due

## **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 Charges -

Fixed and Floating Charge dated 22nd July 2011 in favour of Lloyds TSB Commercial Finance Limited

The realisations in this matter are presently insufficient to cover all of the costs and fees of the liquidation and thus at the present time there will be no payment made to the secured creditor in this matter

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors

### **Unsecured Creditors**

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £87,403 15. To date I have received claims from 1 creditor in the total sum of £19,031 44. I have not received claims from 1 creditor for an unknown amount in respect of VAT

## **DIVIDEND PROSPECTS**

The payment of a dividend in this matter will be largely dependent upon the extent of realisations and the costs of realisation. I am unable at this stage to comment any further on the prospects of a dividend

## **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by creditors at a creditors' meeting held on 17th September 2014. My remuneration has been fixed by reference to the time properly given in attending to matters arising in the liquidation

No remuneration has been drawn in this period

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows my firm's fee policy has been sent to you previously, however if you require an additional copy please contact this office. A copy of 'A Creditor's Guide to Liquidator's Fees' can also be viewed online at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. There are different versions of these Guidance Notes and in this case please refer to the November 2011 version.

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
See note below	A	B
Insolvency Practitioners	255 00	425 00
Chartered Accountants	240 00	320 00
Insolvency Solicitor	240 00	320 00
Associates	220 00	330 00
Managers	175 00	175 00
Supervisors	150 00	225 00
Trainee Insolvency Practitioner	120 00	180 00
Cashier	100 00	
Assistants/Support Staff	85 00	120 00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

The Guide to Insolvency Practitioner's Fees previously sent out to creditors has now been amended. The charge out rates should more clearly have been identified as rates A and B as set out above.

A schedule of the time costs incurred in this period is shown in the analysis below -

	IP Hours	Associate Hours	Other Snr Prof. Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
<b>Administration &amp; Planning</b>								
Statutory	0 00	3 00	0 00	0 00	1 00	4 00	750 00	
Maintenance of Records	0 16	0 00	0 00	0 00	1 41	1 57	170 00	
General Admin	0 00	0 08	0 00	0 00	7 00	7 08	623 35	
VAT & TAX	0 00	0 00	1 00	0 00	0 00	1 00	150 00	
Review	0 33	1 00	0 00	0 00	1 25	2 58	417 50	
Cashiering	0 00	0 00	0 00	0 67	0 00	0 67	72 89	
	0 49	4 08	1 00	0 67	10 66	16 90	2183 74	129
<b>Investigations</b>								
Instructing Solicitors/Notes to Assist	12 00	0 00	0 00	0 00	0 00	12 00	4207 50	
	12 00	0 00	0 00	0 00	0 00	12 00	4207 50	351
<b>Realisation of assets</b>								
Directors Loan Accounts	0 25	2 42	0 00	0 00	0 00	2 67	595 41	
PPI	0 00	0 00	0 00	0 00	0 84	0 84	75 00	
	0 25	2 42	0 00	0 00	0 84	3 51	670 41	191
<b>Creditors</b>								
General Correspondence	0 00	0 25	0 00	0 00	0 00	0 25	55 00	
	0 00	0 25	0 00	0 00	0 00	0 25	55 00	220
<b>Total Hours</b>	<b>12 74</b>	<b>6 75</b>	<b>1 00</b>	<b>0 67</b>	<b>11 50</b>	<b>32 66</b>	<b>7116 65</b>	
<b>Total Costs (£)</b>	<b>4398 75</b>	<b>1484 99</b>	<b>150 00</b>	<b>72 89</b>	<b>1010 02</b>		<b>7116 65</b>	<b>218</b>

A schedule of the time costs incurred since my appointment is shown in the analysis below -

	IP Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
<b>Administration &amp; Planning</b>								
Open	0 00	0 83	0 00	0 00	5 41	6 24	652 91	
Planning	0 00	1 00	0 00	0 00	0 00	1 00	220 00	
Statutory	0 00	3 00	0 25	0 00	1 17	4 42	808 75	
Maintenance of Records	0 41	0 17	0 00	0 00	3 33	3 91	437 47	
General Admin	0 00	0 25	0 00	0 00	11 84	12 09	1070 85	
VAT & TAX	0 00	0 00	2 17	0 00	0 00	2 17	325 00	
Review	0 41	1 50	0 00	0 00	1 67	3 58	586 25	
Cashiering	0 00	0 00	0 00	3 17	0 00	3 17	320 35	
	0 82	6 75	2 42	3 17	23 42	36 58	4421 58	121
<b>Investigations</b>								
Initial Investigation	0 00	2 75	0 00	0 00	0 00	2 75	907 50	
Bank Enquiries	0 00	5 00	0 00	0 00	22 58	27 58	3571 26	
Books and Records	0 00	0 00	0 00	0 00	0 58	0 58	50 83	
Enquiry Financial Advisors	0 00	1 58	0 00	0 00	0 00	1 58	522 50	
Instructing Solicitors/Notes to Assist	12 00	0 33	0 00	0 00	0 00	12 33	4317 50	
	12 00	9 66	0 00	0 00	23 16	44 82	9369 59	209
<b>Realisation of Assets</b>								
Directors Loan Accounts	0 25	2 42	0 00	0 00	0 00	2 67	595 41	
Property	0 00	0 50	0 00	0 00	0 00	0 50	110 00	
PPI	0 00	0 00	0 00	0 00	0 84	0 84	75 00	
	0 25	2 92	0 00	0 00	0 84	4 01	780 41	195
<b>Creditors</b>								
Agreeing Creditors Claims	0 00	0 00	0 00	0 00	0 17	0 17	15 00	
General Correspondence	0 00	0 25	0 00	0 00	0 08	0 33	62 50	
	0 00	0 25	0 00	0 00	0 25	0 50	77 50	155
<b>Total Hours</b>	<b>13 07</b>	<b>19 58</b>	<b>2 42</b>	<b>3 17</b>	<b>47 67</b>	<b>85 91</b>	<b>14649 08</b>	
<b>Total Costs (£)</b>	<b>4483 75</b>	<b>5371 66</b>	<b>368 75</b>	<b>320 35</b>	<b>4104 57</b>		<b>14649 08</b>	<b>171</b>

A description of the routine work undertaken is as follows -

#### 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
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Ensuring statutory lodgements and tax lodgement obligations are met
- Cashiering - Maintaining and managing the Liquidator's cashbook and bank account
- Reviewing - Periodic reviews of cases

#### Investigations

- Conducting investigations into any suspicious transactions
- Review and storage of books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

- Detailed bank analysis
- Detailed instructions to solicitors
- H M Land Registry Searches

#### Realisation of Assets

- Corresponding with accountants and solicitors regarding the recovery of potential claims
- Enquiries relating to Payment Protection Insurance
- Interest Rate Hedging Enquiries

#### 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
- Finalising claims and distribution of dividends

### **LIQUIDATOR'S DISBURSEMENTS**

#### Category 1 Disbursements

My expenses to date amount to £407 66 none of which were incurred in this period but all of which have been paid

The following expenses have been incurred -

Type of expense	Amount incurred in this period	Amount incurred to date	Amount unpaid
	£	£	£
H M Land Registry charges	-	3 00	-
Bordereau	-	36 00	-
Advertising	-	149 00	-
Mileage	-	219 66	-

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

Professional Advisor	Nature of work	Fee Arrangement
Clarke Mairs LLP	Solicitors	Time Costs on informal/ formal Conditional Fee Arrangement

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. Clarke Mairs LLP have been instructed to advise on and assist in recoveries against the Director. They have estimated their time costs up to issuing proceedings would be in the region of £3,000 to £5,000. If proceedings are required they will provide a further estimate. The costs incurred to date amount to £1,060. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

#### Category 2 Disbursements

The Guide to Insolvency Practitioner's Fees previously sent to creditors has now been amended. The Category 2 Disbursements were previously described as Administration Costs.

The following category 2 disbursements have been incurred and will be paid, if sufficient funds are available, at the finalisation of my administration -

Type of Category 2 Disbursement	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
Room Hire	-	75 00	75 00
Storage	10 80	21 60	21 60

A policy decision has been made not to charge postage

#### 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

The liquidation will remain open until such time as my enquiries and investigations are concluded and any claims have been settled, I shall then proceed to finalise the liquidation and my files will be closed.

#### COMPLAINTS PROCEDURE

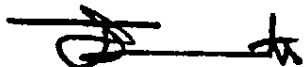
At Freeman Rich we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this Report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer, Jonathan Turley, at this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff 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, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can e-mail [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015.

Should you have any queries regarding this report, or the liquidation in general, please contact either myself or Mrs Morris at this office.

Dated this 30th day of August 2016



J R DUCKWORTH  
Liquidator

**Anabex Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 08/08/2015 To 07/08/2016 £	From 16/06/2014 To 07/08/2016 £
<b>RECEIPTS</b>			
Deposit on Petition		0 00	1,165 00
Cash at Bank		0 00	8,309 48
Bank Interest Gross		7 10	11 18
		<u>7 10</u>	<u>9,485 66</u>
<b>PAYMENTS</b>			
HM Land Registry charges		0 00	3 00
Official Receivers Disbursements		0 00	2,400 00
ISA Banking Fees		88 00	176 00
ISA Cheque Fees		0 00	2 20
Secretary of State Fees		8 97	3,225 88
Petitioners Costs		0 00	1,995 00
Bordereau		0 00	36 00
Advertising		0 00	149 00
Corporation Tax		1 42	2 24
Mileage		0 00	219 66
		<u>98 39</u>	<u>8,208 98</u>
Net Receipts/(Payments)		<u>(91 29)</u>	<u>1,276 68</u>
<b>MADE UP AS FOLLOWS</b>			
Insolvency Services Account		(37 25)	1,276 68
VAT Receivable / (Payable)		(54 04)	0 00
		<u>(91 29)</u>	<u>1,276 68</u>