

The Insolvency Act 1986

# Notice of move from administration to dissolution

# 2.35B

Name of Company  ABH Realisations Limited (formerly Abacus Holdings Limited)
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Company number  00943023
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In the High Court of Justice, Chancery Division, Birmingham District Registry  (full name of court)
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Court case number  8214 of 2013
---------------------------------------

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

We (a) Dominic Lee Zoong Wong and  
Paul James Meadows  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

Christopher James Farrington  
  
 Deloitte LLP  
 1 Woodborough Road  
 Nottingham  
 NG1 3FG

(b) Insert name and  
address of  
registered office of  
company

having been appointed administrator(s) of (b) ABH Realisations Limited (formerly Abacus Holdings Limited)

(c) Insert date of  
appointment

on (c) 3 May 2013 by (d) the directors of the company

(d) Insert name of  
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

attach a copy of the final progress report

Signed

  
Joint Administrators

Dated

28 April 2014

## Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Joe Barry  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

DX Number

0121 695 5309  
DX Exchange



When you have completed and signed this form, please send it to the Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**ABH Realisations Limited (formerly Abacus Holdings Limited)  
(in Administration)  
("the Company")**

**Court No. 8214 of 2013**

**FINAL PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD TO 2 MAY 2014  
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE  
INSOLVENCY (AMENDMENT) RULES 2010**

**28 April 2014**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows were appointed Joint Administrators of ABH Realisations Limited (formerly Abacus Holdings Limited) on 3 May 2013. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

**Dominic Lee Zoong Wong**  
Four Brindley Place  
Birmingham  
B1 2HZ  
Tel: 0121 632 6000

**Christopher James Farrington**  
1 Woodborough Road  
Nottingham  
NG1 3FG  
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## **APPENDICES**

- 1. Statutory information**
- 2. Administrators' Receipts and Payments account from 3 November 2013 to 2 May 2014 and Administrators' Final Receipts and Payments account as at 2 May 2014**
- 3. Administrators' time costs for the period 3 May 2013 to 2 May 2014 and Administrators' time costs for the period 3 November 2013 to 2 May 2014**
- 4. Administrators' Proposals**

## ABBREVIATIONS

"ABH" or "the Company"	ABH Realisations Limited (formerly Abacus Holdings Limited) - in Administration
"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows of Deloitte LLP
"Bank" or "Secured Creditor"	HSBC Bank plc
"the Court"	High Court of Justice, Chancery Division, Birmingham District Registry
"CVL"	Creditors Voluntary Liquidation
"Deloitte"	Deloitte LLP
"Directors"	The registered directors of the Company
"DLA"	DLA Piper LLP
"the Group"	ABL Realisations Limited (formerly Abacus Lighting Limited), ABH Realisations Limited (formerly Abacus Holdings Limited) and Abacus Investcorp Limited (All in Administration)
"Newco"	Abacus Lighting Ltd (formerly GG156 Limited) - Company number 08494722
"PP" or "Prescribed Part"	This is a fund for unsecured creditors, to be set aside out of a Company's net property, as provided for under Section 176A of the Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company

The Administrators' proposals were issued on 14 June 2013 and are attached at Appendix 4. The Administrators' proposals included a statement pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act that no distribution to unsecured creditors was anticipated other than by virtue of the Prescribed Part. Accordingly, in the absence of receiving any requests for a creditors meeting, the Administrators' Proposals were deemed approved on the eighth business day following their circulation, being 26 June 2013.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **1.2 Details of the appointment of the Administrators**

Dominic Lee Zoong Wong, Christopher James Farrington and Paul James Meadows of Deloitte were appointed Administrators of the Company on 3 May 2013 by one of its Directors, Andrew Morris-Richardson, whose address is stated at Companies House as being c/o the registered office, which, at the date of the Administration was Oddicroft Lane, Sutton-in-Ashfield, Nottinghamshire, NG17 5FT.

The appointment was made under the authority of a resolution of the Board of Directors of the Company.

The Court having conduct of the proceedings is The High Court of Justice, Chancery Division, Birmingham District Registry, the case number being 8214 of 2013.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally.

### **1.3 Electronic communication with creditors**

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, have been posted onto a website, which has been set up specifically for this purpose. The web address is [www.deloitte.com/uk/abacuslightinglimited](http://www.deloitte.com/uk/abacuslightinglimited).

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

The Administrators concluded that as the Group had significant secured and unsecured creditor liabilities, a restructuring of these creditors would have been required to rescue a company as a going concern. It was apparent that there was insufficient value placed on the Company's assets by third parties in order to affect a restructuring of the Company's debt. Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

The purpose of the Administration has been achieved through a sale of the Company's freehold property and intellectual property rights as part of a wider sale of the majority of the Group's business and assets.

The Administrators' proposals to achieve this objective, as noted above, were issued on 14 June 2014 and included a statement in accordance with Paragraph 52(1) (b) of Schedule B1 of the Act. No valid requests from creditors (in the prescribed format) for a formal meeting were received in the 8 business days subsequent to the issue of the proposals, and as such the proposals were presumed deemed approved pursuant to Rule 2.33(5) of the Rules. A formal notice confirming this was sent to all creditors on 27 June 2013.

### **2.2 Achievement of the approved proposals**

The Administrators' deemed approved proposals are attached at Appendix 4 for your information. We have summarised below the progress and current status in respect of each of the approved proposals.

<b>Proposal</b>	<b>Current status</b>
1	The Administrators have managed the affairs of the Company.
2	The statutorily required confidential report in relation to the Directors' conduct has been submitted to the Insolvency Service in line with statutory requirements.
3	Claims have not been adjudicated as no funds will be available to the unsecured creditors. The Company has no preferential creditors.
4	£1,511,992 has been distributed to the Secured Creditor. No further payments will be made to the Secured Creditor by the Company.
5	No creditors' committee was formed in respect of the Company.
6a & 6b	The Administrators obtained approval from the Secured Creditor with regards to the basis and drawing of the Administrators' remuneration, expenses and the Pre Administration Costs.
7 & 8	No dividends have been, or will be, paid to the unsecured creditors of the Company. Therefore the Administrators will file a notice of dissolution in accordance with Paragraph 84 of Schedule B1 of the Act.
9	The Administrators obtained approval from the Secured Creditor on 5 July 2013 with regards to the Administrators' discharge of liability per paragraphs 98 & 99 of Schedule B1 of the Act.

Further information in respect of the final outcome of the Administration is contained in the following sections of this report.

### **3. STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Sale of business and realisation of assets**

Shortly following the Administration appointment, the majority of the Company's business and assets were sold to Newco, being a company established for this purpose. We refer creditors to our previous reports and SIP 16 letter for details of the realisations achieved from the sale of the business.

#### **3.2 Meeting of creditors**

As stated in paragraph 2.1 above, under paragraph 52 (1) (b) of the Act, the Administrators are not required to call a creditors meeting if the Company has insufficient funds to make a distribution to the unsecured creditors, unless 10% of the value of the Company's unsecured creditors request it.

As there were no funds available to make a distribution to the unsecured creditors of the Company, a creditors meeting was not convened.

In the absence of a meeting being called, the Administrators' proposals were deemed to have been approved on 26 June 2013.

#### **3.3 Distributions to creditors**

£1,511,992 has been distributed by the Company to the Secured Creditor, under its fixed charge. No further distribution will be made. Across the Group, a total of £2,350,000 has been distributed against total Bank debt at the date of appointment of c. £2,800,000 as shown in the Group Statement of Affairs.

During the period, following a review of Group costs and distributions to the Secured Creditor, the amount of the distribution to the Secured Creditor was reduced by £6,008.16 to £1,511,992.

#### **3.4 Exit**

In our proposals to creditors, we included a proposal that in the event that the Company has no property remaining to be realised, the Administrators may notify the Registrar of Companies to that effect, at which time the appointment of the Administrators ceases. The Registrar will dissolve the Company after three months following receipt of this notice. This is the exit route that has been pursued.

#### **3.5 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 27 September 2013.

#### **3.6 EU regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

#### **4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME**

##### **4.1 Introduction**

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 4 November 2013 to 2 May 2014 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

In this section we have summarised the main asset realisations

##### **4.2 Asset realisations**

A sum of £1,600,000 was received in relation to the sale of the Freehold Property, and a further £8,000 in relation to Intellectual Property Rights. Further information in relation to these sales can be found in our previous reports to creditors.

Bank Interest of £221.84 has been received since our appointment.

##### **4.3 Unrealised assets**

All assets have now been realised.

##### **4.4 Outcome for creditors**

The Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company.

Further information regarding the outcome for creditors is detailed in section 5 below.



## **5. DISTRIBUTIONS TO CREDITORS**

### **5.1 Secured creditors**

£1,511,992 has been distributed to the secured lender, HSBC Bank Plc, under its fixed charge. Across the Group, a total of £2,350,000 has been distributed against total Bank debt at the date of appointment of c. £2,800,000 as shown in the Group Statement of Affairs.

### **5.2 Preferential creditors**

All Group employees were transferred to Newco under TUPE regulations. All wage arrears and other potential employee preferential claims were adopted by Newco. Therefore there are no preferential creditors.

### **5.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The PP is estimated at nil due to there being no realisations subject to the Bank's floating charge in the Company.

### **5.4 Unsecured creditors**

As per the Directors' Statements of Affairs dated 3 May 2013, the unsecured creditors totalled £787,894 (excluding any shortfall to floating charge holders).

## **6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 Extensions to original period of appointment**

There have been no extensions to the original period of appointment

### **6.2 Administrators' discharge**

As previously reported, at the time the Administrators' Proposals were being prepared, it appeared there were no funds available to unsecured creditors of the Company. Accordingly the Secured Creditor of the Company was asked, and agreed on 5 July 2013, that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

### **6.3 SIP13 (E&W) – Transactions with connected parties**

The Administrators were not aware of any connected party transactions in the two years prior to the Administration which were not carried out on an arm's length basis.

There have been no connected party transactions since the Administrators' appointments.

## 7 PRE-ADMINISTRATION COSTS

Included within the Administrators' Proposals dated 12 June 2013 was a Statement of Pre-Administration Costs, in accordance with rule 2.33(2)(ka) of the Rules

These costs were approved on a Group basis, and the relevant information regarding the Company is detailed below

Entity	Insolvency Practitioners	Amount Paid to Date (£)	Date approved	Date paid
ABH Realisations Limited	Dominic Wong, Christopher Farrington and Paul Meadows	Time 11,000	5 July 2013	10 July 2013

The Administrators have considered the total Pre Administration costs along with the estimated time incurred dealing with each of the assets and the level of realisations in each company, and have drawn total Pre Administration costs across the Group of £76,499 of which £10,000 was drawn from ABH on 10 July 2013. A further £1,000 was drawn from ABH during the period of this report as part of a review of costs and distributions to the Secured Creditor

### Other Professional Costs

DLA advised on a range of legal pre appointment issues including the creation and filing of key documents to action the Administration appointment, advising on the sale documentation and generally facilitating the sales process. Total fees paid by ABH in relation to this pre-administration advice were £10,000

GVA Limited carried out independent property valuations and plant and machinery valuations prior to the appointment of Administrators. Total fees paid by ABH for these valuations were £3,000

## 8 ADMINISTRATORS REMUNERATION AND EXPENSES

### 8.1 Administrators' Remuneration and Expenses

#### 8.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 5 July 2013 by the Secured Creditor as being by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

#### 8.1.2 Remuneration

During the final period of their administration commencing on 3 November 2013 the Administrators have incurred total time costs of £29,440 00 made up of 78 75 hours at an average charge out rate of £373 84 across all grades of staff (this time is charged at six minute increments)

The total charge for remuneration over the period of the Administrators' appointment is £32,000 00 as detailed at Appendix 3 and as indicated in the Receipts and Payments account at Appendix 2

The work has been categorised into the following task headings and sub categories

- **Administration and Planning** includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes such tasks as identifying and securing assets, dealing with the sale to Newco and subsequent collection of deferred consideration
- **Investigation** includes such tasks as reporting on the Directors' conduct, investigating potential antecedent transactions and any other investigations that may be deemed appropriate
- **Creditors** include such tasks as creditor set up, communication and meetings, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the Bank
- **Other matters** include VAT and corporation tax issues

"A Creditors' Guide to Remuneration" is available for download at

[www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

#### 8.1.3 Expenses

Expenses of £230 00 in relation to the statutory bonding has been incurred and drawn during the period

### 8.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ 2013
<b>Partners/Directors</b>	605 to 950
<b>Managers</b>	305 to 720
<b>Assistants and Support Staff</b>	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

### **8.3 Other professional costs**

No further professional costs have been incurred other than those detailed at Paragraph 7 above.

### **8.4 Creditors' right to request information**

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

### **8.5 Creditors' right to challenge Remuneration and/or Expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

**ABH REALISATIONS LIMITED (FORMERLY ABACUS HOLDINGS LIMITED)**

**IN ADMINISTRATION**

**STATUTORY INFORMATION**

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Company Name ABH Realisations Limited

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Previous Names Abacus Holdings Limited

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Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Birmingham District Registry
Court Reference	8214 of 2013
Date of Appointment	3 May 2013
Joint Administrators	Dominic Lee Zoong Wong Christopher James Farrington Paul James Meadows
Registered office Address	c/o Deloitte LLP Four Brindleyplace Birmingham B1 2HZ
Company Number	00943023
Incorporation Date	25 November 1968
Company Secretary	Elizabeth Brown Whitehead
Bankers	HSBC Bank Plc
Auditors	KPMG LLP
Appointment by	Company Director – Mr Andrew John Morris Richardson
Directors and shareholdings at date of appointment	Mr Geoffrey Hall (25%) Mr Andrew John Morris-Richardson (5%) Mrs Ruth Pratt (70%)

**ABH Realisations Limited (formerly Abacus Holdings Limited)**  
**(In Administration)**

**Administrators' Final Receipts & Payment Account for the period 3 May 2013 to 2 May 2014**

Statement of Affairs	Income	Notes	3 May 2013 to 1 November 2013	2 November 2013 to 2 May 2014	3 May 2013 to 2 May 2014
	Bank Interest Gross	1	165 71	56 13	221 84
	Insurance Recharged to Newco		2,666 98	0 00	2,666 98
1,600,000	Freehold Land & Property		1,600,000 00	0 00	1,600,000 00
8,000	Property Rights/Patents		8,000 00	0 00	8,000 00
			<b>1,610,832 69</b>	<b>56 13</b>	<b>1,610,888 82</b>
<b>EXPENDITURE</b>					
	Distribution to Secured Creditor	2,3	1,558,000 00	(6,008 16)	1,551,991 84
	Insurance		2,666 98	0 00	2,666 98
	Pre Appointment Fees		10,000 00	1,000 00	11,000 00
	Pre Appointment Agents Fees		3,000 00	0 00	3,000 00
	Pre Appointment Legal Fees		10,000 00	0 00	10,000 00
	Administrators' Fees	4	0 00	32,000 00	32,000 00
	Administrators' Expenses		0 00	230 00	230 00
			<b>1,583,666 98</b>	<b>27,221 84</b>	<b>1,610,888 82</b>
	<b>Balance</b>		<b>0 00</b>	<b>0 00</b>	<b>0 00</b>

**Notes**

- 1 All funds were held on interest bearing accounts, interest received has been accounted for to HMRC as appropriate
  - 2 Further information regarding payment to the secured creditor can be found in section 4.1
  - 3 Following a review of costs and distributions across the Group during the period an adjustment has been made to the amount distributed to the secured Lender in ABH with corresponding amendments in the other Group companies
  - 4 Further information, including a creditors right to request further information or to challenge remuneration and/or expenses can be found in sections 8.4 and 8.5 of the report
- \* The Company was registered for VAT and the above receipts and payments are shown net of VAT. All VAT monies have been accounted for to HMRC as appropriate

ABH Realisations Limited (formerly Abacus Holdings Limited) Time costs for the period 3 November 2013 to 2 May 2014  
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning Cashiering and Statutory Filing Case Supervision, Management and Closure General Reporting	-	-	4 20	1,788 00	0 60	177 00	4 80	1,965 00	409 38
	1 20	852 00	10 70	3,971 50	1 80	374 50	13 70	5,198 00	379 42
	0 30	181 50	15 50	6,020 00	1 50	285 00	17 30	6,486 50	374 94
	1 50	1,033 50	30 40	11,779 50	3 90	836 50	35 80	13,649 50	381 27
Realisation of Assets Sale of Business / Assets	1 20	726 00	-	-	-	-	1 20	726 00	605 00
	1 20	726 00	-	-	-	-	1 20	726 00	605 00
Creditors Secured Unsecured	1 50	1,065 00	17 00	7,872 50	-	-	18 50	8,937 50	483 11
	-	-	0 85	330 50	1 50	285 00	2 35	615 50	261 91
	1 50	1,065 00	17 85	8,203 00	1 50	285 00	20 85	9,553 00	458 18
Other Matters Include Tax and VAT	-	-	6 10	3,069 50	14 80	2,442 00	20 90	5,511 50	263 71
	-	-	6 10	3,069 50	14 80	2,442 00	20 90	5,511 50	263 71
TOTAL HOURS & COST	4 20	2,824 50	54 35	23,052 00	20 20	3,563 50	78 75	29,440 00	373 84

TOTAL FEES DRAWN DURING THE PERIOD

32,000 00



Time costs for the period 3 May 2013 to 2 May 2014

ABH Realisations Limited (formerly Abacus Holdings Limited)  
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	5 10	2,173 50	2 00	590 00	7 10	2,763 50	389 23
Case Supervision, Management and Closure	1 20	852 00	17 10	6,582 50	7 90	1,674 00	26 20	9,108 50	347 65
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	12 00	5,580 00	12 30	2,398 50	24 30	7,978 50	328 33
General Reporting	0 30	181 50	38 30	16,414 00	18 00	3,502 50	56 60	20,098 00	355 09
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	1 50	1,033 50	72 50	30,750 00	40 20	8,165 00	114 20	39,948 50	349 81
<b>Investigations</b>									
Investigations	-	-	0 75	348 75	-	-	0 75	348 75	465 00
Reports on Directors' Conduct	-	-	1 70	518 50	-	-	1 70	518 50	305 00
	-	-	2 45	867 25	-	-	2 45	867 25	353 98
<b>Realisation of Assets</b>									
Property - Freehold and Leasehold	2 30	1,391 50	-	-	-	-	2 30	1,391 50	605 00
Sale of Business / Assets	1 20	726 00	-	-	-	-	1 20	726 00	605 00
	3 50	2,117 50	-	-	-	-	3 50	2,117 50	605 00
<b>Creditors</b>									
Secured	9 50	6,745 00	30 00	13,917 50	-	-	39 50	20,662 50	523 10
Unsecured	-	-	4 45	2,004 50	1 50	285 00	5 95	2,289 50	384 79
	9 50	6,745 00	34 45	15,922 00	1 50	285 00	45 45	22,952 00	504 99
<b>Other Matters Include</b>									
Pensions	4 50	3,195 00	-	-	-	-	4 50	3,195 00	710 00
Tax and VAT	-	-	7 35	3,633 75	15 80	2,637 00	23 15	6,270 75	270 87
	4 50	3,195 00	7 35	3,633 75	15 80	2,637 00	27 65	9,465 75	342 34
<b>TOTAL HOURS &amp; COST</b>	19 00	13,091 00	116 75	51,173 00	57 50	11,087 00	193 25	75,351 00	389 91

TOTAL FEES DRAWN TO DATE

32,000 00

**STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF  
SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**ABL Realisations Limited**  
**(formerly Abacus Lighting Limited)**

**Court Case No. 8213 of 2013**

**ABH Realisations Limited**  
**(formerly Abacus Holdings Limited)**

**Court Case No. 8214 of 2013**

**Abacus Investcorp Limited**

**Court Case No. 8222 of 2013**

**All in Administration ("the Companies")**

The Administrators' proposals are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the Companies' secured and unsecured creditors unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Companies so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Companies comprising not more than five and not less than three creditors of the Companies,
- 6 that, if a Creditors' Committee is not appointed, the Secured Creditor shall be asked
  - a to fix the basis of the Administrators' remuneration in accordance with Rule 2 106(5A)(a), to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition the secured creditor shall also be asked to agree the Administrators' expenses, of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
  - b the Administrators' Pre-Administration Costs as detailed in Appendix 5 of the Administrators' Proposals be approved. And that the Administrators be authorised to draw their Pre-Administration Costs, plus VAT, from the estates of the Administrations,

- 7 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 8 that, if the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidation. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 9 in the absence of a Creditors' Committee, the Secured Creditor be asked to agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.