

# 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

04056724

Name of Company

Abacus E-Solutions Limited

I / We

Amanda Wade  
30 Finsbury Square  
London  
EC2P 2YU

Kevin J Hellard  
30 Finsbury Square  
London  
EC2P 2YU

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 01/04/2012 to 31/03/2013

Signed *Amanda* Date 23/5/13

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref A71005/AWA/JYC/SLC/CES

SATURDAY



A09 \*A293CQMA\* 25/05/2013 #337

Our Ref AWA/JYC/SLC/CES/A0071005/7

To the creditors and members

Recovery and Reorganisation

Grant Thornton UK LLP  
No 1 Whitehall Riverside  
Leeds LS1 4BN

T +44 (0)113 245 5514  
F +44 (0)113 246 0828  
www.grant-thornton.co.uk

22 May 2013

Dear Sirs

**Abacus E-Solutions Limited - In Liquidation (the Company)**

**1 Introduction**

I refer to the above liquidation which commenced on 1 April 2011 with the appointment of Anif Anwar of Rufsons as liquidator of the Company

- 1.1 As you may recall from my report circulated on 29 January 2013, on 15 March 2012, pursuant to an application made by the Association of Certified Chartered Accountants in their capacity as Mr Anwar's Regulatory Professional Body, the High Court of England & Wales made an order transferring Mr Anwar's insolvency case portfolio in a Block Transfer Order to myself and Kevin J Hellard of this office. I now report on the progress of the liquidation for the year ended 31 March 2013 and attach

- Appendix A, a summary of our receipts and payments for the period 1 April 2012 to 31 March 2013, which includes a cumulative account from 15 April 2012,
- Appendix B, a summary of the former liquidator's receipts and payments account for the period of his office,
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9,
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E),
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

- 1.2 Please note that we are both authorised by The Insolvency Practitioners Association to act as insolvency practitioners

## **2 Statutory information**

2.1 The company's statutory details are as follows

Registered number 04056724

Registered office 30 Finsbury Square, LONDON, EC2P 2YU

## **3 Progress report**

### **Investigations**

3.1 As previously advised in my report dated 29 January 2013 I am not in possession of all the documents, materials and articles that were in the possession, custody, power or control of Mr Anwar. These items have either been destroyed, removed from Mr Anwar's business premises and/or concealed to prevent or protect myself and Kevin J Hellard from conducting a thorough investigation into the portfolio of cases and the conduct of Mr Anwar.

3.2 It has therefore been necessary for me to reconstruct the insolvency case files insofar as I am able to do so from the records which are held by third parties such as the Registrar of Companies and the bank in order to review the case.

3.3 Insolvency Practitioners are obliged to obtain two distinct policies when taking insolvency appointments, a specific penalty bond for each appointment up to the value of the assets and a general bond, limited to a set amount, which covers all his appointment.

3.4 I have a duty to investigate the conduct of the previous office holder to establish whether any of his acts or omissions to act may have jeopardised creditors' prospects, and if so, to consider if any claim should be made against his bond. My enquiries in this area are continuing.

### **Assets**

3.5 Creditors may recall that no accounts had been prepared for the year preceding the liquidation and therefore I have been unable to ascertain a pattern of depreciation of the Company assets. I am seeking clarification of the depreciation in value and/or disposal of the assets from the director.

3.6 As shown in Appendix B the former liquidator received funds in the sum of £3,562.79, however I am unable to confirm at present from the information received as to what the funds were in respect of.

3.7 Any creditor with information and documents to substantiate that potential recoveries can be made, including any possible rights of action which the Company or liquidators may have against third parties, should provide me with such information as soon as possible.

**Creditors**

- 3.8 There are no preferential creditors in this matter as far as I am aware
- 3.9 The Statement of Affairs estimated unsecured claims totalling £268,660. No claims received will be agreed until the outcome for creditors is known with greater certainty
- 3.10 At present, there are no funds available for a distribution to be made to creditors. The dividend prospects for creditors remain uncertain

**4 Liquidators' Remuneration**

- 4.1 In accordance with Statement of Insolvency Practice (SIP) 9, office holders are obliged to provide creditors with certain information as regards their fees and disbursements accrued and/or drawn

**Rifsons**

- 4.2 As previously reported, I am unable to confirm whether or not Mr Anwar drew a Statement of Affairs fee or any remuneration as liquidator.

**Grant Thornton UK LLP**

- 4.3 Please find attached as Appendix C a summary of my time costs up to the 31 March 2013 by grade of staff and type of work. This shows time costs of £4,758.35 representing 19.13 hours at an average of £248.74 per hour, against which I have drawn no fees. No creditors attended the meeting convened for 28 February 2013, either in person or by proxy. I therefore intend to convene a further meeting of creditors to put a resolution to creditors to approve the basis of the joint liquidator's remuneration which I would ask to be on the basis of time costs. Formal notice of the meeting is enclosed below.
- 4.4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk>. Alternatively, I will supply this information by post on request.

My firm's charge out rates are as follows

	2012/2013	2011/2012
	£	£
Partner/Director	480 – 580	460-560
Associate Director/Manager	310 – 440	300-425
Executives/Administrators	155 – 285	150-275
Assistants and support staff	145 – 165	140-160

## 5 Meeting of Creditors

- 5.1 Notice is hereby given pursuant to Rule 4.54 of the Insolvency Rules 1986 that a meeting of creditors of the above-named company will be held at the offices of Grant Thornton UK LLP, No1 Whitehall Riverside, Whitehall Road, Leeds, LS1 4BN on 21 June 2013 at 10.00am for the purpose of considering the following resolutions

"The joint liquidators' remuneration be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation in accordance with the firm's London charge out rates given from time to time"

"The joint liquidators' remuneration be drawn on account on a monthly basis or at such longer intervals as the joint liquidators see fit"

- 5.2 A creditor entitled to attend and vote at the above meetings may appoint a proxy to attend and vote in his place. It is not necessary for the proxy to be a member or creditor. Proxy forms must be returned to the offices of Grant Thornton UK LLP, No 1 Whitehall Riverside, Whitehall Road, Leeds, LS1 4BN by not later than 12.00 noon on 20 June 2013, together with a completed proof of debt form (enclosed)
- 5.3 In accordance with the Insolvency Rules 1986, I must have regard to the convenience of creditors when convening a creditors' meeting. If you wish to attend but the proposed venue is not convenient then I will consider rearranging the meeting, provided any such request is made within the next seven days, in order that I may inform all other creditors of any amended arrangements. At these meetings a report similar to this will be given and as the meetings are purely formal, there is no necessity to attend unless you so wish.
- 5.4 If you wish to discuss the contents of this report further, please contact Siân Caddy on 0113 200 2629

Yours faithfully  
for and on behalf of Abacus E-Solutions Limited



Amanda Wade  
Joint Liquidator

Enc

## APPENDIX A

## ABACUS E-SOLUTIONS LIMITED- IN LIQUIDATION

SUMMARY OF THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
COVERING THE PERIOD FROM 14 MARCH 2012 TO 31 MARCH 2013

	15/03/12 to 31/03/12	01/04/12 to 31/03/13	Total to 31/03/13	£
<b>RECEIPTS</b>				
Balance received from former liquidator	1,938 79	Nil	1,938 79	
Bank/ISA interest Gross	2 59	Nil	2 59	
	<b>1,941.38</b>	<b>Nil</b>	<b>1,941.38</b>	
<b>PAYMENTS</b>				
	Nil	Nil	Nil	
	Nil	Nil	Nil	
Balance of funds in hand as at 31 March 2013	<b>1,941.38</b>	<b>Nil</b>	<b>1,941.38</b>	

## APPENDIX B

## ABACUS E-SOLUTIONS LIMITED- IN LIQUIDATION

SUMMARY OF THE FORMER LIQUIDATOR'S RECEIPTS AND PAYMENTS  
COVERING THE PERIOD FROM 1 APRIL 2011 TO 14 MARCH 2012

	Statement of Affairs Book Values £	Statement of Affairs Estimated to Realise £	Actual £
<b>RECEIPTS</b>			
Plant and Machinery	57,000	Nil	Nil
Prepayments	18,000	Nil	Nil
Debtors	72,000	15,000	Nil
Unknown Credit			3,562 79
	Nil	Nil	3,562 79
<b>PAYMENTS</b>			
Charge			24 00
Cameron Solicitors			1,600 00
			<u>1,624.00</u>
Balance of funds in hand as at 14 March 2012			<u>1,938 79</u>

The above figures have been summarised from documents prepared by Mr Anwar and have not been independently verified by ourselves

**Abacus E Solutions Limited - In Liquidation - SIP 9 TIME COST ANALYSIS**  
 For the period from 1 April 2012 to 31 March 2013

**APPENDIX C**

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	40	192 00	480 00	5 90	2,094 50	355 00	3 41	789 10	231 41	7 37	1,068 50	144 98	17 08	4,144 10	242 63
Creditors										10	15 00	150 00	10	15 00	150 00
Investigations				65	240 00	369 23				75	156 00	208 00	1 40	396 00	282 86
Realisation of Assets				55	203 25	369 55							55	203 25	369 55
Trading													00	00	
<b>Total</b>	<b>40</b>	<b>192 00</b>	<b>480 00</b>	<b>7 10</b>	<b>2,537 75</b>	<b>357 43</b>	<b>3 41</b>	<b>789 10</b>	<b>231 41</b>	<b>8 22</b>	<b>1,239 50</b>	<b>150 79</b>	<b>19 13</b>	<b>4,758 35</b>	<b>248 74</b>



## D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
  - (a) within the period mentioned in paragraph (2)
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
  - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party  
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

**IN THE MATTER OF ABACUS E SOLUTIONS LIMITED – IN LIQUIDATION**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**Notes to help completion of form**

Please give full name and address for communication

Name of creditor

Address

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) If you provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state name(s) of the alternatives as well

Name of proxy-holder

1

2

3

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 21 June 2013 or at any adjournment of that meeting The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

**Voting instructions for resolutions**

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided. If more room is required please use the other side of this form

- |    |                                                                                                                                                                                                                                                                |                    |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 1  | The joint liquidators' remuneration be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation in accordance with the firm's London charge out rates given from time to time | FOR /<br>AGAINST * |
| 11 | The joint liquidators' remuneration be drawn on account on a monthly basis or at such longer intervals as the joint liquidators see fit                                                                                                                        | FOR /<br>AGAINST * |

\* Delete as applicable

This form must be signed

Signature

Date

Name in CAPITAL LETTERS

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor of other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder, he will be the liquidator or his representative

Remember there may be resolutions on the other side of this form

PROOF OF DEBT - GENERAL FORM

In the matter of Abacus E Solutions Limited – in Creditors’  
Voluntary Liquidation  
and in the matter of The Insolvency Act 1986

1	Name of Creditor	
2	Address of Creditor	
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 document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show:  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	
9	Particulars of how and when debt incurred	

10	Particulars of any security held, the value of the security, and the date it was given	
11	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied	
12	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Admitted to Vote for

£

Date

Liquidator

---

Admitted preferentially for

£

Date

Liquidator

---

Admitted non-preferentially for

£

Date

Liquidator

**NOTE**

A company goes into liquidation if it passes a resolution for voluntary winding up or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution