

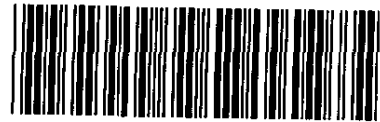
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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06/02/2020

#134

COMPANIES HOUSE

1 Company details

Company number 0 2 2 3 7 0 8 4

Company name in full Ablethird Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Bruce

Surname Mackay

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Graham

Surname Bushby

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	d	0	d	9	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	0	d	8	m	1	m	2	y	2	y	0	y	1	y	9

7 Progress report

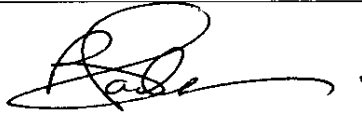
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	5	m	0	m	2	y	2	y	0	y	1	y	9
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In the matter of
Ablethird Limited – In Creditors' Voluntary Liquidation
('the Company')

Joint Liquidators' progress report

5 February 2020

Bruce Mackay and Graham Bushby
Joint Liquidators

RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com

Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 9 December 2018 to 8 December 2019
- G. Joint Liquidators' time cost analysis for the period from 9 December 2018 to 8 December 2019.

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 9 December 2018 to 8 December 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation

1.1 Realisation of assets

There have been no asset realisations during the reporting period. On 17 December 2019 which falls outside the reporting period, but prior to the date of this report, the Joint Liquidators received a cheque for £4,809 from Healds Solicitors which relates to a rent deposit. This is not reflected in the receipts and payment account at Appendix C, but will be in the next report to creditors.

1.1.1 Potential claim for compensation for mis-selling of interest rate hedging product

As you may be aware, a settlement agreement was reached between the Financial Conduct Authority ('FCA') and certain major banks in relation to the sale of interest rate hedging products. We are currently investigating whether or not the Company was sold a relevant Interest Rate Hedging Product, and whether there is an entitlement to redress whether inside the framework of the FCA settlement, or otherwise.

Consequently, to ensure creditors' rights to any potential claim are protected, we are at present unable to conclude the liquidation.

1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

We can advise you that, following our initial assessment, no further investigations were deemed necessary.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

There are no assets remaining to be realised.

2.2 Other outstanding matters

We have agreed the VAT position with HM Revenue & Customs ("HMRC") in relation to over-claimed input VAT and the principal amount has now been repaid in full. HMRC have confirmed that no interest charges have been or will be created for the relevant period.

Throughout the reporting period, we have continued to file quarterly VAT returns on behalf of the Company. In September 2018, we wrote to HMRC requesting that the Company's VAT number was deregistered. HMRC have recently confirmed that the Company's VAT number has been deregistered and we have now submitted the final VAT return prior to deregistration.

HMRC have previously confirmed that the Company has no Corporation Tax liabilities and has granted formal tax clearance to close the Liquidation.

As stated at section 1.1.1 of this report, we are investigating whether the Company was mis-sold any interest rate hedging products. Once our review has been completed, and assuming no products were mis-sold to the Company, we will take steps to conclude the liquidation.

3 Creditors' claims and dividend prospects

3.1 Claims and dividend prospects generally

Dividend prospects and projected returns to creditors are outlined in the attached Appendix B, including the amount, if any, under the prescribed part (see below). Please note that these are indicative only and should not be used by creditors as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid.

These issues include:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes
- Review of creditor claim supporting documentation
- Calculation and payment of dividend(s) to one or more classes of creditors

3.2 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by way of a qualifying floating charge over the assets and undertakings of the Company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 9 December 2018 to 8 December 2019.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration and expenses

5.1 Closure costs in prior administration

The Joint Administrators' unbilled time costs in the preceding Administration stand at £178,924. To the extent that the relevant approvals are not already in place, we propose to seek the consent of the relevant creditors to utilise the remaining funds to part settle the unbilled costs of the Administration.

5.2 Authority for remuneration, disbursements and expenses

As yet, the Joint Liquidators have not sought approval from the creditors to fix the basis of their remuneration.

5.3 Remuneration and expenses incurred in the period from 9 December 2018 to 8 December 2019 and since appointment

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period.

5.4 Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix D: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement;
- Appendix E: Joint Liquidators' charge out and disbursement rates;
- Appendix F: Joint Liquidators' category 2 disbursements table;
- Appendix G: Statement of expenses analysis; and
- Appendix H: Joint Liquidators' time cost analysis.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe these liquidation cases generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging to be proposed to the creditors will be RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

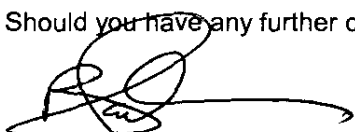
A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com/case/763417A/7UqKjrmR> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



Bruce Mackay
RSM Restructuring Advisory LLP
Joint Liquidator

Bruce Mackay and Graham Bushby are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company Information		
Company name:	Ablethird Limited	
Company number:	02237084	
Date of incorporation:	28 March 1988	
Previous company names:	None	
Trading name:	Abelthird Limited	
Trading address:	Unit 3 Otterspool Way, Bushey, Watford, Hertfordshire, WD25 8HL	
Principal activity:	Real Estate Activities	
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London, EC4A 4AB	
Previous registered office:	Unit 3 Otterspool Way, Bushey, Watford, Hertfordshire, WD25 8HL	
Liquidation information		
Joint Liquidators:	Bruce Alexander Mackay and Graham Paul Bushby	
Date of appointment:	9 December 2016	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	Samantha Hawkins 0203 201 8223 RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB	
Name, address & contact details of Joint Liquidators	Primary Office Holder Bruce Alexander Mackay RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London, EC4A 4AB 0203 201 8000 IP Number: 8296	Joint Office Holder: Graham Paul Bushby RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London, EC4A 4AB 0203 201 8000 IP Number: 8736

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditors	£32,430,041	£23,524,784	Shortfall expected
Unsecured creditors	£21,445,669	NIL	No prospect of a dividend

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

SOA Value £	Note	09/12/2018 to 08/12/2019		Total to 08/12/2019	
		£	£	£	£
TRANSFERS FROM ADMINISTRATOR					
0.00	Bank - Fixed (BOS)	1	0.00	10,775.89	
0.00	Bank - Floating (BOS)		0.00	257.10	
			0.00		11,032.99
COST OF REALISATIONS					
0.00	Advertisements		0.00	(79.00)	
0.00	Bank Charges		(60.00)	(120.00)	
0.00	Storage Costs		(54.00)	(156.00)	
0.00	VAT Irrecoverable	2	(2,516.59)	(2,516.59)	
			(2,630.59)		(2,871.59)
0.00			(2,630.59)		8,161.40
REPRESENTED BY					
	Bank - Fixed (BOS)			8,060.30	
	Bank - Floating (BOS)			101.10	
	VAT Control Account			0.00	
					8,161.40
					8,161.40

Notes

1. The final Administration receipts and payments account shows a balance of £10,805.89 whereas the balance transferred across to the Liquidators is £30 less. The £30 difference relates to bank charges debited between 1 December and 8 December 2017.
2. Ablethird Limited was partially exempt for VAT purposes which resulted in an over-claim of input VAT, which has now been repaid to HMRC. The Joint Liquidators have filed the final VAT return prior to deregistration and the VAT irrecoverable figure reconciles the VAT position.

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	495	625
Directors / Associate Directors	385 to 420	450 to 575
Manager	295 to 300	345
Assistant Managers	240 to 260	280
Administrators	125 to 240	105 to 210
Support staff	160	90 to 190

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 9 December 2018 to 8 December 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Bank charges	60.00	NIL
Storage Agent	54.00	NIL
Sub Total	114.00	NIL
Category 2 disbursements		
Recipient, type and purpose		
No category 2 expenses incurred in the period	NIL	NIL
Sub Total	NIL	NIL
Total	114.00	NIL

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Joint Liquidators' time cost analysis for the period from 9 December 2018 to 8 December 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	0.0	0.0	1.2	0.0	1.4	0.8	3.4	£ 760.50	223.68
Receipts and Payments	0.0	0.0	0.6	0.0	1.6	0.0	2.2	£ 543.00	246.82
Tax Matters	0.1	0.0	2.6	0.0	1.7	0.0	4.4	£ 1,420.00	322.73
Total	0.1	0.0	4.4	0.0	4.7	0.8	10.0	£ 2,723.50	272.35
Realisation of Assets									
Land and Property	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 63.00	210.00
Total	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 63.00	210.00
Creditors									
Other Creditor Meetings and Reports	0.7	0.0	3.4	0.0	5.9	3.5	13.5	£ 3,494.50	258.85
Unsecured Creditors	0.0	0.0	0.1	0.0	2.5	1.1	3.7	£ 768.50	207.70
Total	0.7	0.0	3.5	0.0	8.4	4.6	17.2	£ 4,263.00	247.85
Total Hours (from 9 December 2018 to 8 December 2019)									
Total Time Cost (from 9 December 2018 to 8 December 2019)	£ 500.00	£ 0.00	£ 2,821.50	£ 0.00	£ 2,802.00	£ 926.00	£ 7,049.50		
Total Hours	0.8	0.0	7.9	0.0	13.4	5.4	27.5	£ 7,049.50	256.35
Total Time Cost	£ 500.00	£ 0.00	£ 2,821.50	£ 0.00	£ 2,802.00	£ 926.00	£ 7,049.50		
Average Rates	625.00	0.00	357.15	0.00	209.10	171.48	256.35		

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Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Samantha Hawkins									
Company name	RSM Restructuring Advisory LLP									
Address	25 Farringdon Street									
Post town	London									
County/Region										
Postcode		E	C	4	A		4	A	B	
Country										
DX										
Telephone	0203 201 8000									



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse