In accordance with Rule 18.8 of the Insolvency (England & Wales) Rules 2016.

WU07

Notice of progress report in a winding-up by the court

Companies House

TUESDAY

A7J48B40
A15 20/11/2018 #76
COMPANIES HOUSE

1 Company details

Company number	0 2 7 6 3 7 6 4
Company name in full	ADB (International) Limited

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

2 Liquidator's name

Full forename(s)	Kevin J
Surname	Hellard

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

WU07
Notice of progress report in a winding-up by the court

6 Period of progress report

From date	d2 d0	m1 m0	y2 y0 y1 y7
To date	d1 d9	m1 m0	y2 y0 y1 y8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature
X X

Signature date	d1 d9	m1 m1	y2 y0 y1 y8

ADB (International) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 20/10/2017 To 19/10/2018 £	From 20/10/2015 To 19/10/2018 £
	ASSET REALISATIONS		
	Settlement monies paid to Barker Gote	NIL	20,000.00
	VAT Refund	(959.00)	NIL
NIL	Receipt from Administration	NIL	16,345.64
	Bank/ISA InterestGross	NIL	38.26
		(959.00)	36,383.90
	COST OF REALISATIONS		
	O.R. Remuneration	NIL	2,400.00
	ISA Account Fees	88.00	264.00
	DTI Cheque Fees	NIL	1.85
	Secretary of State Fees	NIL	6,355.20
	Liquidators Fees	NIL	6,881.00
	Liquidators Expenses	NIL	17.86
	Grant Thornton Administration expens	(5,959.00)	9.60
	Barker Gotelee Administration expens	5,000.00	5,000.00
	Legal Fees (1)	NIL	6,881.00
	Legal Expenses	NIL	1,754.50
	Counsel's fees	NIL	850.00
	Statutory Advertising	NIL	169.20
		871.00	(30,584.21)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	6,881.00
		NIL	(6,881.00)
		(88.00)	**(1,081.31)**
	REPRESENTED BY		
	ISA - NIB		(1,081.31)
			(1,081.31)

Grant Thornton

Our ref: A30201017/KJH/JSS/MRM/LKG/7
Your ref:

To the creditors and members

Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL

T +44 (0)117 305 7600
F +44 (0)117 955 4934

19 November 2018

Dear Sir / Madam

ADB (International) Limited - In Liquidation (the Company)
In the High Court of Justice Chancery Division Birmingham No 8508 of 2011

1 Introduction

1.1 Following my appointment as liquidator of the Company on 20 October 2015, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we now report on the progress of the liquidation for the year ended 19 October 2018 and attach:

- Appendix A, an account of my receipts and payments for the year ended 19 October 2018 and also for the whole liquidation to that date.
- Appendix B, Statement of Insolvency Practice 9 disclosure.

1.2 Please note that I am authorised by the Insolvency Practitioners Association to act as insolvency practitioners. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The Company's registered number is 02763764.

3 Progress report

3.1 It is a statutory duty that all practising licensed insolvency practitioners have suitable insurance in place to protect the creditors in the event of fraud and dishonesty by the practitioner. This is commonly known as a bond. It is a requirement that there should be both a specific bond, in relation to the specific assets of each individual case and a general bond in relation to a practitioner's whole portfolio of cases.

3.2 I had previously submitted notification of a potential claim against the previous administrator's insolvency bonding. The claim also included a request that the bondsman reimburse the current office holders for the duplication costs incurred in progressing the case and the costs of compilation and negotiation of the bond claim itself. We have incurred central costs in taking over Mr Morfakis's portfolio of cases and the claim includes a request that the bondsman reimburse a portion of these costs.

3.3 During the year, I have submitted detailed particulars of the bond claim. The insurers have instructed loss adjusters to negotiate a settlement of the claim and I have attended meeting with the loss adjusters in order to try to settle the claim. Negotiations with the loss adjusters are continuing in order to agree settlements on this claim and others within the Morfakis portfolio.

4 Creditors

4.1 The previous administrator's proposal shows preferential creditors of £412. A preferential claim in the sum of £143 has been received from the Redundancy Payments Service.

4.2 I have received claims from non-preferential creditors totalling £616,789.

4.3 At this stage it would appear unlikely that there will be a distribution to non-preferential creditors. However, the outcome of the bond claim may alter the position.

5 Investigations into the affairs of the Company

5.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

6 Remuneration and expenses

6.1 Please see Appendix B for details of our remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9.

7 Data Protection

7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

Should you have queries please contact Matt R Moss on 0117 305 7713 or using the telephone number above.

Yours faithfully
for and on behalf of ADB (International) Limited

Kevin J Hellard
Joint Liquidator

Appendix A

ADB (International) Limited - in liquidation
Summary of receipts and payments
from 20 October 2015 to 19 October 2018

	Statement of Affairs Per OR £	From 20/10/2015 to 19/10/2017 £	From 20/10/2017 to 19/10/2018 £	Total £
Receipts				
Settlement monies paid to Barker Gotelee		20,000.00	0.00	20,000.00
Receipt from Administration	NIL	16,345.64	0.00	16,345.64
Refund of Petitioning Creditors Deposit		1,250.00	0.00	1,250.00
Bank/ISA InterestGross		38.26	0.00	38.26
VAT Control Account		2,973.03	0.00	2,973.03
		40,606.93	**0.00**	**40,606.93**
Payments				
O.R. Remuneration		2,400.00	0.00	2,400.00
ISA Account Fees		176.00	88.00	264.00
DTI Cheque Fees		1.85	0.00	1.85
Secretary of State Fees		6,355.20	0.00	6,355.20
Liquidators Fees		6,881.00	0.00	6,881.00
Liquidators Expenses		17.86	0.00	17.86
Grant Thornton Administration expenses		5,968.60	(5,959.00)	9.60
Barker Gotelee Administration expenses		0.00	5,000.00	5,000.00
Legal Fees (1)		6,881.00	0.00	6,881.00
Legal Expenses		1,754.50	0.00	1,754.50
Counsel's fees		850.00	0.00	850.00
Statutory Advertising		169.20	0.00	169.20
Floating Charge Creditor		6,881.00	0.00	6,881.00
VAT Receivable		2,973.03	0.00	2,973.03
		41,309.24	**(871.00)**	**40,438.24**
Net Receipts/(Payments)		**(702.31)**	**871.00**	**168.69**
Made up as follows				
ISA - NIB		256.69	(88.00)	168.69
		256.69	**(88.00)**	**168.69**

Payments, remuneration and expenses to the liquidator or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England & Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the liquidator and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Fee basis of the liquidator

On 31 January 2017 the creditors resolved that remuneration be fixed by reference to the time properly given by him and his staff in attending to matters arising in the liquidation.

During the period from 20 October 2017 to 19 October 2018 (the Period) fees were incurred totalling £10,274.00 represented by 33.70 hrs at an average of £304.87/hr (as shown in the 'Work done' section below).

Work done by the liquidator and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees and expenses incurred
Assets				**0.20 hrs £49.00 £245.00/hr**
General	• Correspondence with legal advisors	•	• No direct financial benefit to creditors	• No expenses incurred
Investigations				**2.55 hrs £1,262.25 £495.00/hr**
Other Assets	• Drafting & amending bond claim	• The work was necessary to submit the bond claim	• A successful bond claim may result in realisations for the benefit of creditors	• No expenses incurred
General	• Correspondence with loss adjusters	• The work was necessary to progress the bond claim	• A successful bond claim may result in realisations for the benefit of creditors	
Administration				**30.95 hrs £8,962.75 £289.59/hr**
Treasury, billing & funding	• Maintaining the insolvency estate's cashbooks	• The liquidator has a duty to account for receipts and payments within a liquidation estate	• This has no financial benefit to creditors	• No expenses incurred
Tax	• Review of tax position	• The liquidator has a duty to comply with the relevant tax legislation	• This has no financial benefit to creditors	
Pensions	• Review of pension reporting	• It is a statutory requirement for the liquidator to review pension reporting	• This has no financial benefit to creditors	

General	• Case reviews	• It is essential to review cases regularly to ensure the case is being carried out efficiently and in a cost effective manner	• These aspects of work have no financial benefit to creditors, but are essential to the running of the liquidation
	• Annual progress report to creditors	• It is a statutory requirement for the liquidator to produce annual progress reports to creditors	
	• Review of bond claim position and correspondence with loss adjusters concerning the bond claim	• This work was necessary in order to progress the bond claim	• A successful bond claim may result in realisations for the benefit of creditors

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 20/10/2017 to 19/10/2018

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									**0.20**	**49.00**	**245.00**	**36.50**	**10,371.00**	**284.14**
Other assets	-	-	-	-	-	-	-	-	-	-	-	**0.50**	**60.00**	**120.00**
General	-	-	-	-	0.20	49.00	-	-	0.20	49.00	245.00	**36.00**	**10,311.00**	**286.42**
Investigations:									**2.55**	**1,262.25**	**495.00**	**46.85**	**17,912.50**	**382.34**
Other assets	-	-	1.80	891.00	-	-	-	-	1.80	891.00	495.00	**1.80**	**891.00**	**495.00**
General	-	-	0.75	371.25	-	-	-	-	0.75	371.25	495.00	**45.05**	**17,021.50**	**377.84**
Creditors:									**-**	**-**	**-**	**24.35**	**6,767.00**	**277.91**
Secured	-	-	-	-	-	-	-	-	-	-	-	**23.35**	**6,540.50**	**280.11**
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	**0.20**	**39.00**	**195.00**
Unsecured	-	-	-	-	-	-	-	-	-	-	-	**0.80**	**187.50**	**234.38**
Administration:									**30.95**	**8,962.75**	**289.59**	**176.98**	**43,999.85**	**248.61**
Treasury, billing & funding	-	-	0.10	34.00	0.40	98.00	1.30	246.00	1.80	378.00	210.00	**22.55**	**4,263.25**	**189.06**
Tax	-	-	0.50	170.00	0.30	73.50	0.30	49.50	1.10	293.00	266.36	**31.65**	**7,159.50**	**226.21**
Pensions	-	-	0.60	291.00	-	-	-	-	0.60	291.00	485.00	**2.80**	**1,188.00**	**424.29**
General	2.95	1,606.25	3.40	1,264.50	18.40	4,530.00	2.70	600.00	27.45	8,000.75	291.47	**119.98**	**31,389.10**	**261.62**
Total	**2.95**	**1,606.25**	**7.15**	**3,021.75**	**19.30**	**4,750.50**	**4.30**	**895.50**	**33.70**	**10,274.00**	**304.87**	**284.68**	**79,050.35**	**277.68**

Notes:

Partner includes partners and directors

Manager includes associate directors and managers

Executive includes assistant managers and executives

Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs

Total time costs paid to date: £6,881, excludes VAT

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 July 2016 to 30 September 2017		From 1 October 2017 to Current	
	Insolvency & pensions £/hr	Tax £/hr	Insolvency & pensions £/hr	Tax £/hr
Partner	495-615		510-650	745
Director	370-515		380-545	595
Associate Director	430-470		445-495	485
Manager	330-400		340-420	410
Assistant Manager	290-330		300-350	340
Executive	240-305		245-325	315
Administrator	160-230		165-240	170-235
Treasury	175		180	-
Support	150-155		150-155	-

The current charge out rates apply for the 12 month period commencing 1 October 2017. We reserve the right to amend our charge out rates at the end of this period. Any amendments will be detailed within the next report following such an amendment.

Disbursements and expenses

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the liquidator's receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table below.

Statement of disbursements and expenses incurred in the Period

Expenses properly incurred by the liquidator in the Period, which are not disbursements and have not been fully paid are disclosed in addition to disbursements incurred in the Period.

Category	Incurred in the Period (£)	Incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Courier Fees	-	17.86	17.86
Statutory Advertising	-	169.20	169.20
Category 2 disbursements			
n/a			
n/a	-	-	-
Expenses			
Legal Fees	-	6,881.00	6,881.00
Legal Expenses	-	1,754.50	1,754.50

Sub-contracted out work

I confirm that, in the Period, I have not sub-contracted out any work that could otherwise have been carried out by me or my team.

Payments to associates

Where I have enlisted the services of others I have sought to obtain the best value and service. In the interest of transparency, I disclose below services I have sought from within the firm or from a party with whom (to the best of my knowledge) the firm, or an individual within the firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done) • Pensions work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the liquidator's fee basis, or who provide services to us as liquidator, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides
- Background information regarding the fees of officeholders: https://www.r3.org.uk/what-we-do/publications/professional/fees
- Liquidation/Creditors' committees and commissioners: https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);

(c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;

(d) any unsecured creditor with the permission of the court; or

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:

(a) providing all of the information requested;

(b) providing some of the information requested; or

(c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:

(a) the time or cost of preparation of the information would be excessive; or *(b) disclosure of the information would be prejudicial to the conduct of the proceedings;*

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:

(a) a secured creditor,

(b) an unsecured creditor with either:

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up:

(i)members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 *which first reports the charging of the remuneration or the incurring of the expenses in question* ("the relevant report").

WU07

Notice of progress report in a winding-up by the court

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	Matt R Moss
Company name	Grant Thornton UK LLP
Address	30 Finsbury Square
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	
DX	
Telephone	Tel/Fax

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