

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A23 *A840GAOP* #308
03/05/2019
COMPANIES HOUSE

1 Company details

Company number 0 3 0 9 3 7 7 1

Company name in full Trust Freight Services Limited

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

2 Liquidator's name

Full forename(s) Seamas

Surname Keating

3 Liquidator's address

Building name/number PKF-FPM Accountants Ltd

Street 1-3 Arthur Street

Post town Belfast

County/Region Co Antrim

Postcode B T 1 4 G A

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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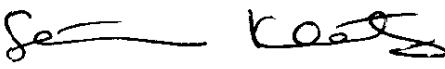
6 Period of progress report

From date	^d 2 ^d 4	^m 0 ^m 2	^y 2 ^y 0 ^y 1 ^y 8	
To date	^d 2 ^d 3	^m 0 ^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 2 ^d 3	^m 0 ^m 4 ^y 2 ^y 0 ^y 1 ^y 9

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

1. INTRODUCTION

- 1.1 I write further to the creditors' meeting held on 24 February 2017.
- 1.2 The purpose of this report is to detail my acts and dealing as Liquidator together with the conduct of the liquidation during the year ended 23 February 2019

2. BACKGROUND

- 2.1 The members' and creditors' meetings were held on 24 February 2017.
- 2.2 I was appointed liquidator of the company at the meeting of creditors.
- 2.3 The Company's registered office was changed to Geoffrey Martin & Co., 1 Westferry Circus, Canary Wharf, London, E14 4HD following my appointment as Liquidator.
- 2.4 The Company's former registered office was 45-53 Chorley New Road, Bolton, GTR Manchester, BL1 4QR
- 2.5 The trading address of the company was Unit 3, Pendle Place, West Pimbo Industrial Estate, Skelmersdale, Lancashire, WN8 9PN
- 2.6 The principal activity of Company was Freight Transport by Road.
- 2.7 The Company registered number is 03093771.
- 2.8 The Directors attribute the failure of the Company to the following principal factors
- The relocation of several customers who fell outside of the catchment area, resulting in a loss of custom;
 - A Significant loss of work from a key customer following a fire; and
 - The General downturn in custom following increased competition in the market.

3. ASSET REALISATIONS

The directors advised that the company had no physical, tangible assets and investigations and an inspection at the Company premises, by the liquidator, confirmed this to be the case.

- 3.1 **Cash Held on Appointment (Per Statement of Affairs: £80,000.00; Realised to date: £70,500.80)**
Prior to the Company going into liquidation the directors transferred £80,000.00 into CHBR client account to held pending the appointment of a Liquidator.
- 3.2 After my appointment as liquidator, a balance of £70,500.80 was transferred to my liquidation account which reflected payment of pre-liquidation advisory fees and outlays.
- 3.3 **Book Debts (Per Statement of Affairs: £104,477.00; Realised to date: £102,962.34)**
According to the statement of affairs lodged in these proceedings, the Company had an outstanding book debt ledger of £208,954.00 with an estimated realisable value of £104,477.00. To date, I have collected £102,962.34 in book debts. Despite ongoing work on the collection of debts, it is unlikely there will be any further recovery of trade debts.
- 3.4 **Cash at Bank (Per Statement of Affairs: £13,566.00; Realised to date: £15,418.07)**
According to the statement of affairs, the Company had cash at bank balance of £13,566.00. The amount was transferred to my account was £15,418.07.
-

4. INVESTIGATION

- 4.1 In accordance with best practice guidelines, I have completed my duties to investigate the affairs of the Company and the conduct of the directors.
- 4.2 The appropriate documentation has been submitted to the Directors Disqualification Unit of the Insolvency Service and the contents of this submission are privileged between the Liquidator and the Insolvency Service. I am therefore unable to comment any further in this respect.

5. CREDITORS CLAIMS

- 5.1 **Preferential creditors (Per Statement of Affairs: £6,400; Submitted to date: £NIL)**
This relates to estimate of claim in respect of Employee Arrears/Holiday Pay. A claim from Redundancy Payments was received with no preferential element.
- 5.2 **Unsecured Creditors (Per Statement of Affairs: £278,870; Submitted to date: £347,259.05)**
Claims submitted to date by unsecured creditors total £347,259.05. Claims have been agreed for dividend purposes at £334,106.45.
- 5.3 **Prescribed Part**
Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.
- The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this liquidation.

6. DIVIDEND PROSPECTS

- 6.1 **Preferential creditors**
There are no known preferential creditors.
- 6.2 **Unsecured creditors**
Creditors' claims, as per the statement of affairs totalled £278,870.00 and the agreed creditors' claims amounted to £334,106.45. The amount distributed to creditors is detailed below: -
- 6.3 A first distribution of 35p in the £ was made on 6 November 2017, totalling £87,629.71.
- 6.4 An equalising dividend was issued on 21 May 2018 and 13 March 2019 to creditors for claims received after the initial dividend date.
- 6.5 I intend making a final distribution to unsecured creditors prior to 12 June 2019.

7. COSTS AND EXPENSES

- 7.1 Details of payments are shown on the Receipts & Payments Account at Appendix 1.
- 7.2 The basis of my fees was approved by creditors on 26 May 2017 in accordance with the following resolution: -

"That the liquidator is authorised to draw his remuneration on account from time to time as funds permit, and that the liquidator's disbursements be payable on the basis of his firms published tariff. The time cost per fee will be capped at £34,643 plus 7.5% of trade debtors (up to a maximum of £10k). Creditor approval must be sought for any time cost fee beyond £44,643.00."

7.3 In accordance with Statement of Insolvency Practice (SIP 9) a summary of my time costs by grade of staff and type of work to date are analysed at Appendix 2. This shows time costs of £41,368.43 which equates to 446 hours and 54 minutes at an hourly average of £92.58.

7.4 For the year ended 23 February 2019, Liquidators fees of £40,903.73 have been drawn. Disbursements of £2,728.61 have also been discharged. This is within the agreed fee level.

8. FURTHER INFORMATION

8.1 Creditors' Rights

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

8.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

9.1 The Company's trading address was Unit 3 Pendle Place, West Pimbo Industrial Estate, Skelmersdale, Lancashire WN8 9PN and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

10.1 My administration of the liquidation of Trust Freight Services Limited is continuing and a further report will be forwarded either following the next anniversary of my appointment, or when the liquidation is concluded, whichever is sooner.

10.2 If you require any further information please contact Catherine McKeown on +44 (0) 28 90243131.

Seamas Keating

Liquidator of Trust Freight Services Limited – in CVL

Encs.

Trust Freight Services Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 24 February 2017 To 23 February 2019

S of A £	As Previously Reported	24/02/18 to 23/02/19	Total £
RECEIPTS			
NIL Bank Interest	NIL	12.71	12.71
104,477 Book Debts	96,153.33	6,809.01	102,962.34
80,000 Cash Held at Appointment	70,500.80	NIL	70,500.80
NIL Bank Interest Net of Tax	40.99	5.85	46.84
13,566 Cash at Bank	15,418.07	NIL	15,418.07
NIL VAT Refund Received	7,266.18	NIL	7,266.18
198,043	189,379.37	6,827.57	196,206.94
PAYMENTS			
Office Holders Fees	(37,903.00)	(3,000.73)	(40,903.73)
Legal Fees	(200.00)	NIL	(200.00)
Agents/Valuers Fees	(1,875.00)	NIL	(1,875.00)
Storage Costs	NIL	(602.91)	(602.91)
Statutory Advertising	(505.10)	NIL	(505.10)
Rates	(1,917.24)	NIL	(1,917.24)
Bank Charges	(231.93)	(39.03)	(270.96)
Professional Fees	(215.00)	NIL	(215.00)
Travel	(863.10)	NIL	(863.10)
Mail Redirection	(185.00)	NIL	(185.00)
Vat Receivable	(8,398.74)	(742.73)	(9,141.47)
Unsecured Creditors	(87,629.71)	(23,336.13)	(110,965.84)
Specific Bond	(562.50)	NIL	(562.50)
Insolv Software Fee	NIL	(110.00)	(110.00)
	(140,486.32)	(27,831.53)	(168,317.85)
CASH IN HAND	48,893.05	(21,003.96)	27,889.09

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Trust Freight Services Limited

APPENDIX 2

SIP 9 for period 19/02/2017 to 23/02/2019

Administration and planning	38.90	12.30	42.45	56.77	51.10	201.52	17,003.33	84.38
Creditors	8.60	1.20	0.00	5.50	0.70	16.00	2,570.60	160.66
Investigations	10.80	2.83	20.00	60.40	0.00	94.03	9,363.00	99.57
Realisation of assets	11.50	0.00	0.00	123.80	0.00	135.30	12,431.50	91.88
Hours	69.80	16.33	62.45	246.47	51.80	446.85		
Charge	15,411.00	2,221.50	3,269.00	18,378.33	2,088.60		41,368.43	
Average totals							92.58	

Grade of Staff	Current charge-out rate per hour, effective from 1 January 2017 £
Director – appointment taker	215 - 250
Associate Director/Senior Manager	90 - 175
Manager/Case Worker	45 - 90
Cashier/Support Staff	30 - 45

PKF-FPM SIP9 Disbursements**Trust Freight Services Limited**

19/02/2017 to 23/02/2019

Category 1

Advertising	4	590.10
Disbursement	6	1,686.71
Insolv Software	1	110.00
Mileage	327	341.80
Total Category 1		2,728.61
Total Disbursements		2,728.61

Category 1 Disbursements (approval not required) - external supplies of incidental services specifically identifiable to the case.

- * Identifiable telephone calls
- * Postage
- * Case advertising
- * Invoiced Travel
- * Properly reimbursed expenses incurred by personnel in connection with the case
- * Printing (where these cannot be provided internally)
- * Room Hire (where these cannot be provided internally)
- * Document Storage (where these cannot be provided internally)

Category 2 Disbursements (approval required) - cost allocation which may arise on some of the category 1 expenses where supplied internally

- * Room Hire
- * Document Storage
- * Copying & Printing
- * Allocated communication costs