

**Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986**

S106

For Official Use

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To the Registrar of Companies

Company Number

05060241

Name of Company

Commercial Hire Solutions Limited

I

Christopher Wood
Clough Corporate Solutions LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 31 July 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting
- 2 that a meeting of creditors of the company was ~~held on~~/summoned for 31 July 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~


Signed

Date 31 July 2012

Clough Corporate Solutions LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

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Insolvency Sect	Post Room
	 *A1EFNP2P* A11 02/08/2012 #295 COMPANIES HOUSE

THURSDAY

Liquidator's statement of account Creditors voluntary winding up

Commercial Hire Solutions Limited T/A CHS

From 23 July 2010 to 31 July 2012

S of A £		£	£
ASSET REALISATIONS			
	Book Debts	8,262 83	
	Bank Interest Gross	10 63	
NIL	Transfer of funds from administrator	11,727 65	
NIL	Book Debt Surplus	16,714 08	
NIL	VAT Refund	3,099 61	
NIL	Deferred Consideration	2,628 40	
			42,443 20
COST OF REALISATIONS			
	Specific Bond	(348 00)	
	Liquidators Remuneration	(25,730 20)	
	Legal Fees	(408 00)	
	Corporation Tax	(1 68)	
	Storage Costs	(260 00)	
	Statutory Advertising	(325 49)	
	Postage & Photocopying	(872 32)	
	Computer System disbursement	(100 00)	
NIL	Administrators Remuneration	(9,057 50)	
			(37,103 19)
UNSECURED CREDITORS			
NIL	Bank	NIL	
(27,868 00)	Hire Purchase/Finance	(55 71)	
(1 00)	Landlord	(46 57)	
(1,761,416 63)	Trade Creditors	(4,593 63)	
(415 38)	Brenntag UK Limited	(1 83)	
(8,084 08)	HM Revenue & Customs	(119 01)	
(107,047 45)	HM Revenue & Customs	(523 26)	
			(5,340 01)
(1,904,832 54)			<u>NIL</u>

Dividend information

Preferential debts nil

Unsecured debts First and final to 61 creditors of 0.44p in £ totaling £5,340.01

Returns to contributories nil

Fee information

Fees fixed by creditors on a time cost basis

(1) No assets, shown in the statement of assets and liabilities have proved unrealisable

(2) Amount paid into the Insolvency Services account in respect of

(a) Unclaimed dividends payable to creditors in the winding up

NIL

(b) Other unclaimed dividends

NIL

(c) Moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

NIL

(3) Other comment

Dated

31/7/12

Signed by the liquidator



Name & Address

Christopher Wood
Clough Corporate Solutions LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

Commercial Hire Solutions Limited - In Liquidation

***Final Report to Creditors pursuant to Section 106 of the
Insolvency Act 1986 and Rules 4.49D and 4.125 of the Insolvency Rules 1986
(as amended)***

***Clough Corporate Solutions LLP
31 July 2012***

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- 1) Receipts and payments account for the period 23 July 2010 to 31 July 2012
- 2) Analysis of time costs for the period 23 July 2010 to 31 July 2012

1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as liquidator of Commercial Hire Solutions Limited ("the Company") and it should be read in conjunction with my previous correspondence to creditors.

This is my final report to creditors pursuant to Section 106 of the Insolvency Act 1986 and Rules 4 49D and 4 125 of the Insolvency Rules 1986 (as amended) I have now concluded all matters in relation to the liquidation

2. BACKGROUND

I was appointed as administrator of the Company on 17 December 2009 and was subsequently appointed liquidator on 23 July 2010, in accordance with the administrators proposals, which were accepted without modification on 23 February 2010

The Company's former registered office was Boothroyds Way, Green Lane Industrial Estate, Featherstone, Pontefract, West Yorkshire, WF7 6RA which was also the former trading address

The Company's principal activity was as a commercial vehicle hirer

3. ASSET REALISATIONS

Upon my appointment I received a surplus of funds from the administrator in the sum of £11,727 65 I have also made the following realisations to date

Assets	Realised to Date £	Estimated Further Realisations £
Book Debts	8,262 83	Nil
Bank Interest Gross	10 63	Nil
Transfer of Funds from Administrator	11,727 65	Nil
Book Debt Surplus	16,714 08	Nil
Deferred Consideration	2,628 40	Nil
VAT Refund	3,099 61	Nil
Totals	42,443.20	Nil

The Company's book debts were subject to an invoice discounting agreement with Lloyds TSB Commercial Finance Limited ("LTSBCF"), who have been repaid in full

LTSBCF repaid to me a surplus of £16,714 08 and in addition also reassigned the remaining ledger, which had an outstanding balance of £105,667 A large proportion of these book debts were irrecoverable due to their ageing and/or unresolved disputes I have recovered a further sum of £8,262 83 and all other book debts have been written off

As part of the sale and purchase agreement, CHS Vehicles Limited, agreed to pay 20% of turnover exceeding £1 2 million in the first 12 months of trading Their turnover for this period totalled £1,213,142 and therefore the sum of £2,628 40 was paid to me

VAT in the sum of £3,099 61 was recovered by me in relation to the administration period

4. INVESTIGATIONS

The directors conduct report was submitted to the Department for Business, Innovation and Skills, (formerly the Department for Business Enterprise and Regulatory Reform) on 1 November 2010
The contents of this report are confidential

5. CREDITORS CLAIMS

LTSBCF held a fixed and floating charge in relation to the invoice discounting agreement provided by them They have been repaid in full

There were no preferential creditors as per the statement of affairs and no preferential claims have been received by me

The unsecured creditors, as per the statement of affairs totalled £1,265,252 I have agreed 62 unsecured claims totalling sum of £1,213,656 28.

6. DIVIDEND PROSPECTS

A first and final dividend of 0 44p in the £ to unsecured creditors has been made to those unsecured creditors whose claims had been admitted for dividend purposes, totalling £5,340 01

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory, however I would comment as follows

(i) Administrators Remuneration

Prior to my appointment as liquidator I was appointed as administrator of the Company by the directors I have drawn the sum of £9,057 50 plus VAT in relation to an outstanding bill in respect of my time costs as administrator at the time the case was converted to a liquidation

(ii) Liquidators Remuneration

I have drawn remuneration as liquidator in relation to this assignment as authorised by creditors a general meeting held on 27 August 2010 in accordance with the following resolution

“That the remuneration of the liquidator be fixed on the basis of time properly spent by the liquidator and his staff in attending to matters arising in the liquidation and that such remuneration to be drawn from time to time as funds allow Also that the liquidator be entitled to draw disbursements, including Category 2 disbursements, properly incurred from time to time as funds allow ”

My time costs in dealing with the conduct of the liquidation to 31 July 2012 are £26,008 50 represented by 149 90 hours, at an average hourly rate of £173 51 I have billed and been paid time costs in the sum of £25,730 20 plus VAT and disbursements of £619 95 plus VAT The balance of my time costs have been written off

(iii) Disbursements

I have recovered disbursements that may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 27 August 2010. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

(iv) Other Professional Costs

Baxter Caulfield Solicitors were instructed by me to assist in the recovery of the book debts. The sum of £408 plus VAT has been paid to them in relation to their time costs.



**Christopher Wood
Liquidator**

Commercial Hire Solutions Limited t/a CHS - In Liquidation
Liquidator's Abstract of Receipts & Payments

From 23 July 2010 to 31 July 2012

S of A £		£
RECEIPTS		
NIL	Book Debts	8,262 83
NIL	Bank Interest Gross	10 63
NIL	Transfer of funds from administrator	11,727 65
NIL	Book Debt Surplus	16,714 08
NIL	VAT Refund	3,099 61
NIL	Deferred Consideration	2,628 40
NIL		<u>42,443 20</u>
PAYMENTS		
	Liquidators Remuneration	25,730 20
	Legal Fees	408 00
	Corporation Tax	1 68
	Storage Costs	260 00
	Statutory Advertising	325 49
	Postage & Photocopying	872 32
	Computer System disbursement	100 00
	Administrators Remuneration	9,057 50
	Unsecured Creditors	5,340 01
	Specific Bond	348 00
		<u>42,443 20</u>
CASH IN HAND		<u>NIL</u>

**Liquidator's Remuneration Schedule
Commercial Hire Solutions Limited
Between 23 July 2010 and 31 July 2012**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	9 80	51 30	0 00	50 80	111 90	20,342 50	181 79
Investigations	0 30	0 20	0 00	1 50	2 00	277 50	138 75
Realisation of Assets	0 30	5 00	0 00	0 80	6 10	1,182 50	193 85
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	6 80	0 00	22 60	29 90	4,206 00	140 67
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
General Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment - Obtaining Information	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	10 90	63 30	0 00	75 70	149 90		
Time costs	3,261 50	13,858 50	0 00	8,888 50	26,008 50		
Average hourly rate	299 22	218 93	0 00	117 42	173 51		

Total time spent in administering the Assignment	Hours	149 90
Total value of time spent	£	26,008 50
Total Liquidator's fees charged to date	£	25,730 20
Total Liquidator's time costs written off	£	278 30