

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A17 15/08/2017 #92
COMPANIES HOUSE

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1 Company details

Company number 0 8 4 1 1 4 6 2

Company name in full Kings Lynn Light Haulage Limited

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

2 Liquidator's name

Full forename(s) Mary Anne

Surname Currie-Smith

3 Liquidator's address

Building name/number 1st Floor

Street 24 High Street

Post town Whittlesford

County/Region Cambridgeshire

Postcode C B 2 2 4 L T

Country

4 Liquidator's name ①

Full forename(s) Louise Donna

Surname Baxter

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

5 Liquidator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region


Postcode S S 1 2 E G

Country

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

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6	Period of progress report																
From date	<small>d</small>	0	<small>d</small>	5	<small>m</small>	0	<small>m</small>	7	<small>y</small>	2	<small>y</small>	0	<small>y</small>	1	<small>y</small>	6	
To date	<small>d</small>	0	<small>d</small>	4	<small>m</small>	0	<small>m</small>	7	<small>y</small>	2	<small>y</small>	0	<small>y</small>	1	<small>y</small>	7	
7	Progress report																
					<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date																
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">X</div> <div style="flex-grow: 1;"> <small>Signature</small>  </div> <div style="margin-left: 10px;">X</div> </div>																
Signature date	<small>d</small>	1	<small>d</small>	4	<small>m</small>	0	<small>m</small>	8	<small>y</small>	2	<small>y</small>	0	<small>y</small>	1	<small>y</small>	7	

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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	Carol Wilson
Company name	Begbies Traynor (Central) LLP
Address	1st Floor
	24 High Street
Post town	Whittlesford
County/Region	Cambridgeshire
Postcode	C B 2 2 4 L T
Country	
DX	
Telephone	01223 495660



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

Kings Lynn Light Haulage Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 05 July 2016 to 04 July 2017

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Kings Lynn Light Haulage Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 5 July 2016.
"the liquidators", "we", "our" and "us"	Mary Anne Currie-Smith of Begbies Traynor (Central) LLP, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	08411462
Company registered office:	First Floor, 24 High Street, Maynards, Whittlesford, CB22 4LT
Former trading address:	118 High Road, Newton, Wisbech, PE13 5ET

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	05 July 2016
Date of liquidators' appointment:	5 July 2016
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 05 July 2016 to 04 July 2017.

ASSET REALISATIONS

Furniture, Equipment & Goodwill

Computers and satellite navigation systems and the goodwill were sold for £1,250.

Book Debts

Book debts were estimated at £14,576 but we were able to collect £26,187.40.

Other receipts

We received £1,445.71 as an insurance refund and bank interest of £0.30 on the funds held in the liquidation account.

COSTS OF REALISATIONS

The liquidators fees and disbursements are covered in section 6 of the report.

Storage costs for the collection and storage of the Company books and records have been paid to Doxbond (Cambridge).

Bank charges of £5.00 have been paid for copy statements.

VAT refunds

I am currently waiting for a VAT reclaim totalling £615.77.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

We are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. The time charged to this code relates to the periodic case reviews carried out at one month, three months and six months; and case planning.

Compliance with the Insolvency Act, Rules and best practice

The time charged to this code relates to our statutory filing and reporting duties following our appointment. It also includes the maintenance of the estate cash book.

Investigations

The time charged to this code relates to our statutory obligation to report on the directors' conduct.

Realisation of assets

The time charged to this code relates to the sale of the company's chattel assets and goodwill. We have also spent time reconciling the company's sales ledger and pursuing the outstanding book debts..

Dealing with all creditors' claims (including employees), correspondence and distributions

The time charged to this code relates to the recording of creditors' claims and correspondence, dealing with creditor phone calls and liaison with employees and the Redundancy Payments Office.

Other matters which includes meetings, tax, litigation, pensions and travel

The time charged to this code relates to the submission of outstanding Corporation Tax and VAT returns.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £14,560 and we have admitted claims in the total sum of £6,055.24. We expect to pay these claims in full shortly.

Unsecured creditors

Unsecured creditors' claims were estimated at £84,566 and to date we have admitted 14 claims totalling £87,341.

There are also 3 claims totalling £25,828 which are under review.

Based on current information we anticipate paying a dividend on unsecured claims of approximately 0.05p in the £.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors by correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 30 August 2016 in the sum of £31,020 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 05 July 2016 to 04 July 2017 amount to £7,091.50 which represents 42.9 hours at an average rate of £165.30 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Time Costs Analysis for the period 05 July 2016 to 04 July 2017
- ❑ Begbies Traynor (Central) LLP's charging policy

To 04 July 2017, we have drawn the total sum of £6,000 on account of our remuneration, against total time costs of £7,091.50 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

As can be seen from the information above, and the Time Costs Analysis, our fees estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were paid prior to the liquidation from funds made available by the directors'.

Disbursements

To 04 July 2017, we have also drawn disbursements in the sum of £361.87

Category 2 Disbursements

There have been no category 2 disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £724.40. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

No further assets remain to be realised.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

The ongoing periodic six monthly case reviews; case strategy and planning.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require us to provide creditors with progress reports and to produce a final report. File information with the Registrar of Companies and ensure that the case is adequately bonded. The ongoing maintenance of the estate cash book.

Dealing with all creditors' claims (including employees), correspondence and distributions

Adjudicating creditors claims and making distributions to the preferential and unsecured creditors.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

Seeking decisions from creditors and dealing with outstanding Corporation Tax and VAT matters.

How much will this further work cost?

As reported in Section 6, our fees estimate has not been exceeded and we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 30 August 2016 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
26 July 2016	Computer equipment & satellite navigation	£250	Stephen Austen	Former director
26 July 2016	Goodwill	£1,000	Stephen Austen	Former director

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'M Currie-Smith', with a stylized, cursive script.

Mary Currie-Smith
Joint Liquidator

Dated: 14 August 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 05 July 2016 to 04 July 2017

Kings Lynn Light Haulage Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/07/2016 To 04/07/2017 £	From 05/07/2016 To 04/07/2017 £
	ASSET REALISATIONS		
50.00	Plant & Machinery	NIL	NIL
200.00	Furniture & Equipment	250.00	250.00
1,800.00	Motor Vehicles	NIL	NIL
14,576.00	Book Debts	26,187.40	26,187.40
	Insurance Refund	1,445.71	1,445.71
1,000.00	Goodwill	1,000.00	1,000.00
	Bank Interest Gross	0.30	0.30
		<u>28,883.41</u>	<u>28,883.41</u>
	COST OF REALISATIONS		
	Liquidators' Fees	6,000.00	6,000.00
	Liquidators' Expenses	361.87	361.87
	Storage Costs	58.06	58.06
	Bank Charges	5.00	5.00
		<u>(6,424.93)</u>	<u>(6,424.93)</u>
	PREFERENTIAL CREDITORS		
(14,560.00)	Employees re Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(26,687.00)	Trade Creditors	NIL	NIL
(10,109.00)	Employees notice and redundancy pay	NIL	NIL
(6,068.00)	Directors' loan account	NIL	NIL
(17.00)	Lloyds TSB Bank plc	NIL	NIL
(20,947.00)	HMRC (PAYE)	NIL	NIL
(20,738.00)	HMRC (VAT)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(81,600.00)</u>		<u>22,458.48</u>	<u>22,458.48</u>
	REPRESENTED BY		
	Vat Receivable		615.77
	Bank 1 Current		21,842.71
			<u>22,458.48</u>



Mary Anne Currie-Smith
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 05 July 2016 to 04 July 2017

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cambridge office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee	110
Administrator	
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Kings Lynn Light Haulage Limit - Creditors Voluntary Liquidation - 61Kl127.CVL : Time Costs Analysis From 05/07/2016 To 04/07/2017

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mng	Snr Admn	Admn	Jr Admn	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	2.2						3.0			5.2	1,274.00	245.00
Administration							3.5			3.5	472.50	135.00
Total for General Case Administration and Planning:	2.2						6.5			8.7	1,746.50	200.75
Compliance with the Insolvency Act, Rules and best practice							3.0			3.0	405.00	135.00
Appointment							8.8			9.1	1,306.50	143.57
Banking and Bonding	0.3											0.00
Case Closure												0.00
Statutory reporting and statement of affairs							1.1			1.1	148.50	135.00
Total for Compliance with the Insolvency Act, Rules and best practice:	0.3						12.9			13.2	1,880.00	140.91
Investigations							1.6			1.6	216.00	135.00
GDPA and investigations							1.6			1.6	216.00	135.00
Total for investigations:							1.6			1.6	216.00	135.00
Realisation of assets	2.5						4.1			6.6	1,541.00	233.48
Debt collection							0.9			0.9	121.50	135.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:	2.5						5.0			7.5	1,662.50	221.67
Trading												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions							10.5			10.5	1,417.50	135.00
Secured												0.00
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:							10.5			10.5	1,417.50	135.00
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors including meetings												0.00
Other												0.00
Tax							1.4			1.4	189.00	135.00
Litigation												0.00
Total for Other matters:							1.4			1.4	189.00	135.00
Total hours by staff grade:	5.0						37.9			42.9		
Total time cost by staff grade:	1,975.00						5,116.50			7,091.50		
Average hourly rate £:	394.00	0.00	0.00	0.00	0.00	0.00	135.00	0.00	0.00			165.30
Total fees drawn to date £:											6,000.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising Ltd	253.80	253.80	-
Storage	Doxbond (Cambridge)	58.06	58.06	-
Bond	Insolvency Risk Services	67.50	67.50	-
Postage	Royal Mail Ltd	40.57	40.57	-