

## Section 106

## The Insolvency Act 1986

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

# S106

For Official Use

To the Registrar of Companies  
To the Accountant in Bankruptcy

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Company Number

SC 146167

Name of Company

Riverside Transport Training Limited

I / We

Richard Gardiner, 3 Castle Court, Carnegie Campus, Dunfermline, KY11 8PB

give notice

1. that a general meeting of the company was duly held on/summoned for 04 September 2018 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 the creditors of the company was duly held on / summoned for 04 September 2018 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that the same was done accordingly / no quorum was present at the meeting.

Signed

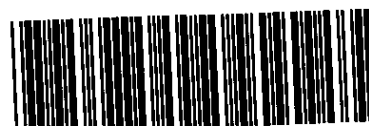
Date 04 September 2018

Thomson Cooper  
3 Castle Court  
Carnegie Campus  
Dunfermline  
KY11 8PB

Ref: LRR84B/DS/DCR

For Official Use

TUESDAY



\*S7E9FLIR\*  
SCT 11/09/2018 #79  
COMPANIES HOUSE

Liquidator's statement of account: Creditors' voluntary winding up

Riverside Transport Training Limited

From 6 June 2013 To 4 September 2018

S of A

## SECURED ASSETS

54,250.00	Motor Vehicles subject to Finance	49,100.00
(54,250.00)	Finance Companies	<u>(49,100.00)</u>

NIL

## ASSET REALISATIONS

36,600.00	Motor Vehicles free from Finance	33,227.00
550.00	Plant & Machinery	480.00
235.00	Furniture & Equipment	150.00
43,500.00	Book Debts	61,710.55
2,000.00	Shares & Investments	21,396.86
39.00	Cash in Hand	39.52
	Miscellaneous Refunds	2,935.67
	Vehicle Licence Refunds	586.65
	Bank Interest Gross	<u>205.62</u>

120,731.87

## COST OF REALISATIONS

Specific Bond	350.00
Preparation of S. of A.	1,950.00
Liquidator's Fees	37,030.00
Auctioneers Fees & Outlays	5,285.70
Law Agents Fees	2,303.00
Reporter's Fee	2,100.00
Corporation Tax	41.22
Search Fees	35.00
Mail Redirection	195.00
Statutory Advertising	<u>810.40</u>

(50,100.32)

## PREFERENTIAL CREDITORS

Employees Arrears	15,716.42
Consigned Dividends	<u>598.19</u>

(16,314.61)

## UNSECURED CREDITORS

Trade & Expense Creditors	31,798.99
Employees	16,640.20
HM Revenue & Customs	5,244.08
Consigned Dividends	<u>633.67</u>

(54,316.94)

82,924.000.00

## Dividend information

Preferential debts	100p in the £ on £16,314
Unsecured debts	18.0p in the £ on £301,746
Returns to contributories	Nil

## Fee information

Fees as determined by Court

- (1) Assets, including N/a  
shown in the statement of assets and liabilities  
and estimated to be of the value of N/a  
have proved unrealisable
- 

- (2) Amount paid in respect of:

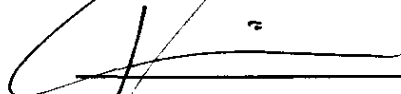
- (a) Unclaimed dividends payable to creditors in the winding up £598 preferential and £634 Ordinary
- (b) Other unclaimed dividends in the winding up N/a
- (c) moneys held by the company in respect of dividends or  
other sums due before the commencement of the winding up to any  
person as a member of the company N/a

- (3) Add here any special remarks the Liquidators think desirable:

Dated

4/1/18

Signed by the liquidator



Name & Address

Richard Gardiner  
Thomson Cooper  
3 Castle Court  
Carnegie Campus  
Dunfermline  
KY11 8PB

# **RIVERSIDE TRANSPORT TRAINING LIMITED – IN LIQUIDATION**

## **Liquidator's Final Report to Creditors for the whole period of the Liquidation**

### **1 Background Information**

- 1.1 I was appointed Liquidator of the company at a meeting of members held on 06 June 2013. My appointment was subsequently ratified at a meeting of creditors held on 20 June 2013.

### **2 Events prior to Liquidation**

- 2.1 The company was incorporated in August 1993 and its main business was as a bus operator.
- 2.2 The company commenced trading in February 1994, initially specialising in PCV and LGV driver training. However, shortly thereafter the business changed direction to providing public transport. The company acquired two buses and commenced operation of routes from premises in Paisley. In 1996 the company moved to larger premises in Barrhead and continued to grow, adding new routes, investing in new vehicles and providing employment in the area.
- 2.3 The business concentrated on providing a quality service with modern vehicles in Paisley and the surrounding rural areas, most of which the larger operators considered to be of low profit. Over a period of time the company acquired further contracts from SPT for further local services and school routes.
- 2.4 However, in 2010 the reimbursement rates for the over 60s free concessionary travel scheme were reduced and in 2011 the company saw its fuel, insurance and road tax costs increase as a result of a requirement to operate low floor vehicles meeting specific emission requirements. Also, with no exclusive rights to operate routes and increasing aggressive share, the company saw its market share and profitability decline.
- 2.5 In mid 2013 the directors concluded that the company was unable to continue trading and sought the winding up of the company.

### **3 Receipts and Payments**

- 3.1 As previously advised, several of the company's motor vehicles were subject to finance agreements and the proceeds from the sale of these were remitted to the finance companies. The remaining unencumbered vehicles realised some £33,227 with the Plant, Machinery & Equipment realising a further £630.
- 3.2 I recovered some £61,710 in respect of the company's book debts compared to £43,500 as estimated in the directors' Statement of Affairs.
- 3.3 The company owned all of the shares in Krafty Bitz Ltd. That company was placed into solvent liquidation in order to recover the investment and a sum of £21,397 was received from the liquidator.
- 3.4 Various refunds amounting to approximately £3,500 have been received and there was £39 cash on site at the date of my appointment. I have also received some £206 of interest on funds held.

## **RIVERSIDE TRANSPORT TRAINING LIMITED – IN LIQUIDATION**

- 3.5 Costs incurred relate mainly to statutory expenses such as the specific bond and statutory advertising. £5,286 was paid to Sweeney Kincaid, the agents that dealt with the assets sales and £4,403 has been incurred in legal and Court reporter fees in having my remuneration determined by the Court. £1,950 was paid to the company's accountants for their assistance with the Statement of Affairs and other information for the first meeting of creditors.

### **4 Liquidator's Remuneration**

- 4.1 With regard to remuneration, as no Liquidation Committee was established at the Meeting of Creditors, it was necessary for me to seek Court approval of my remuneration. I have drawn £37,030 as approved by Court and previously notified to creditors as follows:

06 June 2013 to 05 June 2014	£17,460.00
06 June 2014 to 05 June 2015	£ 7,970.00
06 June 2015 to close of liquidation	£11,600.00

### **5 Outcome for Creditors**

- 5.1 A dividend of 100 pence in the £ was declared in respect of preferential claims amounting to £16,314. Creditors with claims totalling £598 did not come forward for their dividend and this amount has been consigned to the Accountant of Court
- 5.2 A dividend of £54,317, representing 18.00 pence in the £, was declared in respect of ordinary claims amounting to £301,746. Creditors with claims totalling £634 did not come forward for their dividend and this amount has been consigned to the Accountant of Court.

### **6 Liquidator's Investigations**

- 6.1 I have carried out my statutory duties investigating the company's affairs and the conduct of the Director relative thereof. I have also complied with the provisions of the Company Directors' Disqualification Act 1986 and submitted my Report to The Insolvency Service. At this document is privileged I am unable to disclose its content.



Richard Gardiner  
Liquidator  
04 September 2018

**Riverside Transport Training Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 06/06/2013 To 04/09/2018 £	From 06/06/2013 To 04/09/2018 £
	<b>SECURED ASSETS</b>		
54,250.00	Motor Vehicles subject to Finance	49,100.00	49,100.00
(54,250.00)	Finance Companies	(49,100.00)	(49,100.00)
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
36,600.00	Motor Vehicles free from Finance	33,227.00	33,227.00
550.00	Plant & Machinery	480.00	480.00
235.00	Furniture & Equipment	150.00	150.00
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39.00	Cash in Hand	39.52	39.52
	Miscellaneous Refunds	2,935.67	2,935.67
	Vehicle Licence Refunds	586.65	586.65
	Bank Interest Gross	205.62	205.62
		120,731.87	120,731.87
	<b>COST OF REALISATIONS</b>		
	Specific Bond	350.00	350.00
	Preparation of S. of A.	1,950.00	1,950.00
	Liquidator's Fees	37,030.00	37,030.00
	Auctioneers Fees & Outlays	5,285.70	5,285.70
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	Corporation Tax	41.22	41.22
	Search Fees	35.00	35.00
	Mail Redirection	195.00	195.00
	Statutory Advertising	810.40	810.40
		(50,100.32)	(50,100.32)
	<b>PREFERENTIAL CREDITORS</b>		
	Employees Arrears	15,716.42	15,716.42
	Consigned Dividends	598.19	598.19
		(16,314.61)	(16,314.61)
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	31,798.99	31,798.99
	Employees	16,640.20	16,640.20
	HM Revenue & Customs	5,244.08	5,244.08
	Consigned Dividends	633.67	633.67
		(54,316.94)	(54,316.94)
<b>82,924.00</b>		<b>0.00</b>	<b>0.00</b>

REPRESENTED BY

NIL

Richard Gardiner

Liquidator

06 September 2018 08:31