

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

To the Registrar of Companies

For Official Use

--	--	--

Company Number

01050024

Name of Company

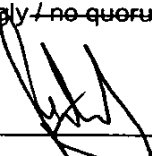
R H Stevens Tankers Limited

I / ~~We~~  
Paul Stanley  
340 Deansgate  
Manchester  
M3 4LY

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 18 April 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 the creditors of the company was duly held on / ~~summoned for~~ 18 April 2012 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 18 April 2012

Begbies Traynor (Central) LLP  
340 Deansgate  
Manchester  
M3 4LY

Ref RH008CVL/PS/DA/NW/SXW

For Official Use

Insolvency Sect

Post Room

FRIDAY



\*A178FXQA\*

A44

20/04/2012

#33

COMPANIES HOUSE



---

## **R H Stevens Tankers Limited (In Creditors' Voluntary Liquidation)**

---

Final report and account of the liquidation pursuant  
to Section 106 of the Insolvency Act 1986 and Rule  
4.126 of the Insolvency Rules 1986

Period: 1 February 2011 to 18 April 2012

---

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This 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.

---

## **Contents**

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidator
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
  - 1 Liquidator's account of receipts and payments
  - 2 Liquidator's time costs and disbursements

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	R H Stevens Tankers Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of a liquidator pursuant to Section 98 of the Insolvency Act 1986 on 1 February 2011
"the liquidator", "I", "we", "my", "our" and "us"	Paul Stanley of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and</li><li>(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)</li></ul>
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation

## 2. COMPANY INFORMATION

Trading name	None
Company registered number	01050024
Company registered office	C/O Begbies Traynor, 340 Deansgate, Manchester, M3 4LY
Former trading address	Gunco Lane, Macclesfield, Cheshire, SK11 7JL

## 3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced	1 February 2011
Date of liquidator's appointment	1 February 2011

## 4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 1 February 2011 to 18 April 2012

### **Secured Asset Realisations and Costs**

#### *Factored Book Debts*

The Statement of Affairs stated that there were outstanding book debts of £521,216. The book debts were subject to a factoring agreement with Royal Bank of Scotland Invoice Factoring ("RBSIF").

A total of £456,052 has been collected, of which £400,001.67 relates to collections made prior to settlement of the debt due to RBSIF.

RBSIF applied fees and charges totalling £20,922.73 during the liquidation period.

The Liquidator agreed debt collection fees with RBSIF at 5% of collections. These fees, totalling £19,246.96, were applied to collections made by the Liquidator until the debt due to RBSIF had been repaid. Time costs relating to the collection of book debts prior to re-assignment were recorded separately to those of the Liquidation generally.

Following the distribution of £359,831.98 to RBSIF, the remaining book debts were assigned to the Company.

### **Receipts**

#### *Re-assigned Book Debts*

Since the book debts were re-assigned to the Company, the Liquidator has collected a total of £56,050.33. The Liquidator considers that the ledger has been exhausted and had offered to assign the remaining book debts to the directors for a relatively nominal sum. However, after being provided with a summary of the remaining debtors, the directors requested that the Liquidator provide a detailed schedule, the cost of which was prohibitive in relation to the proposed assignment fee. Therefore, the offer to assign the debts was withdrawn.

The Liquidator continued to pursue the remaining book debts between the issuing of the draft final report and the final meetings of members and creditors, with a sum of £621 being realised

*Rates Refund*

Refunds totalling £2,426 27 were received from Doncaster Metropolitan Borough Council and United Utilities in respect of business rates and water rates respectively

*Bank Interest*

Bank interest of £122 98 was earned during the Liquidation period

**Payments**

*Statement of Affairs Fee, Liquidator's Fees & Expenses*

As detailed further in section 6 of this report, fees and expenses drawn by the Liquidator are as follows

Statement of Affairs Fee	£3,000 00
Liquidator's Fees	£46,627 04
Liquidator's Expenses	£156 70

*Professional Fees*

A sum of £2,000 was paid to the Company's accountants, Josolyne & Co, to provide information to assist in the preparation of the Statement of Affairs. This fee was approved by a resolution at a board meeting on 1 February 2011 and at a meeting of creditors on 15 February 2011

*Statutory Advertising*

The costs of advertising agents to arrange the necessary statutory advertisements to be placed in the relevant publications have totalled £378 90

*Corporation Tax*

Corporation tax of £24 53 has been paid in respect of bank interest earned during the Liquidation period.

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to my appointment as liquidator

On the basis of realisations, the outcome for each class of the Company's creditors is as follows

**Secured creditor**

A distribution of £359,831 98 was made to RBSIF in full settlement of the debt due under the factoring agreement.

**Preferential creditors**

A dividend of 22 7 pence in the £1, totalling £6,412 41, has been paid to the preferential creditors

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for

this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

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

#### **Unsecured creditors**

As we have previously advised by letter dated 15 February 2011, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors

## **6. REMUNERATION & DISBURSEMENTS**

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

As detailed in section 4, our remuneration relation to the collection of factored book debts were been fixed by RBSIF at 5%, the time costs for which were recorded separately to those of the Liquidation generally

Our time costs (excluding the debt collection exercise undertaken prior to re-assignment of the debts) for the period from 01 February 2011 to 13 April 2012 amount to £49,864.00 which represents 286.1 hours at an average rate of £174.29 per hour

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

- ☐ Table of time spent and charge-out value for the period 01 February 2011 to 13 April 2012
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

We have drawn the total sum of £49,627.04 in accordance with the approval obtained. This includes a fee of £3,000 in respect of the preparation of the Statement of Affairs and convening the initial meeting of creditors,

which was approved by a resolution at a board meeting on 1 February 2011 and at the meeting of creditors on 15 February 2011

The unbilled time costs of £236 96 have been written off as irrecoverable

## 7. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

## 8. 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, as explained in the report circulated prior to the meeting of creditors convened pursuant to Section 98 of the Act, 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 Innovation and Skills. We can confirm that we have discharged our duties in these respects

### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties

## 9. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 18 April 2012 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned by 12 noon on the business day before the meeting

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, David Archer in the first instance, who will be pleased to assist.



**Paul Stanley**  
Liquidator

Dated 18 April 2012



# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 1 February 2011 to 18 April 2012

S of A	£	£
	<b>FIXED CHARGE RECEIPTS</b>	
361,251	Book debts	400,001 67
		<u>400,001 67</u>
	<b>FIXED CHARGE PAYMENTS</b>	
	RBSIF Fees & Charges	20,922 73
	Debt Collection Fees (Begbies)	<u>19,246 96</u>
		(40,169 69)
	<b>FIXED CHARGE DISTRIBUTIONS</b>	
(358,299)	RBSIF (distribution)	(359,831 98)
<u>2,952</u>	<b>FIXED CHARGE BALANCE</b>	<u>Nil</u>
	<b>RECEIPTS</b>	
	Book Debts	56,050 33
	Rates Refund	2,426 27
	Bank Interest Gross	<u>122 98</u>
		58,599 58
	<b>PAYMENTS</b>	
	Statement of Affairs Fee	3,000 00
	Liquidators Fees	46,627 04
	Liquidators Expenses	156 70
	Professional Fees	2,000 00
	Statutory Advertising	378 90
	Corporation Tax	<u>24 53</u>
		(52,187 17)
	<b>DISTRIBUTIONS</b>	
	Preferential creditors	(6,412 41)
	<b>BALANCE</b>	<u>Nil</u>

---

## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates, and
- c Table of time spent and charge-out value for the period from 1 February 2011 to 13 April 2012

## **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 guidance<sup>1</sup> 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 guidance<sup>2</sup> requires 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 usually 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 incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(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*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

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

<sup>2</sup> Ibid 1

## 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 Manchester office as at the date of this report are as follows:

	<b>Standard</b> <b>1 May 2011 –</b> <b>until further notice</b> <b>Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Prior to 1 May 2011, the following rates applied.

<b>Grade of staff</b>	<b>Charge-out</b> <b>Rate</b> <b>(£ per hour)</b>
Partner 1	395
Partner 2	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Trainee Administrator	100
Support	100

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units.

[illegible]