

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

01427632

Name of Company

(a) Insert full
name of company

(a) BERGEN TRANSPORT (HOLDINGS) LIMITED

(b) Insert full
name(s)
and
address(es)

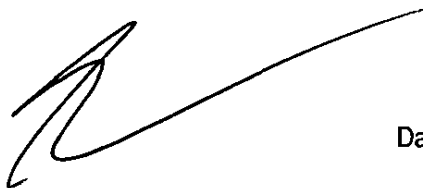
We (b) Steve Markey and Andrew Poxon

of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield,
Greater Manchester M45 7TA

the liquidator(s) of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20 April 2015 to 19 April 2016

Signed



Date

17/06/15

Presenter's
name, address
and reference (if
any)

Leonard Curtis,
Leonard Curtis House,
Elms Square, Bury New Road,
Whitefield,
Greater Manchester
M45 7TA
Ref K/40/LF/NB946D/115

SATURDAY



A59F32QI

A04

18/06/2016

#436

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Bergen Transport (Holdings) Limited
(In Members' Voluntary Liquidation)**

Company Registration Number: 01427632

Former Registered Office and Trading Address.

c/o Percy Westhead, Greg's Building, 1 Booth Street, Manchester M2 4AD

**Joint Liquidators' First Progress Report
prepared pursuant to Section 92A of the Insolvency Act 1986
(as amended) and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

16 June 2016

Leonard Curtis

Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA

Tel : 0161 413 0930 Fax 0161 413 0931

recovery@leonardcurtis.co.uk

Ref SJM/LF/B946D/1130

CONTENTS

- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account
- 4 Outcome for Creditors
- 5 Investigations
- 6 Joint Liquidators' Remuneration, Expenses and Disbursements and Creditors' Rights

APPENDICES

- A Account of Joint Liquidators' Receipts and Payments from 20 April 2015 to 19 April 2016
- B Leonard Curtis Charge Out Rates and Policy regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge of Disbursements

TO ALL MEMBERS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 S Markey and A Poxon were appointed joint liquidators of Bergen Transport (Holdings) Limited ("the Company") at meetings of members and creditors held on 20 April 2015
- 1.2 Mr Markey and Mr Poxon are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1.3 There has been no change in office holder since the date of liquidation
- 1.4 This report has been prepared in accordance with the requirements of Section 92A of the Insolvency Act 1986 (as amended) and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members with a report on the progress of the liquidation for the period 20 April 2015 to 19 April 2016
- 1.5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA on 12 May 2015

Assets Realised

Director's Loan Account

- 2.2 The director's loan was valued £1,683,562, from the Company's balance sheet as at 20 April 2015. This was distributed in specie on 20 April 2015.

Subsidiaries

- 2.3 The Company was a shareholder of Bergen Transport Limited and Bergen Warehousing Limited, both valued at £1 in the Company's balance sheet as at 20 April 2015. These shareholdings were distributed in specie on 20 April 2015.

Balance at Bank

- 2.4 £11,217 was received from the Company's bank account. A further amount 2016 of £4,068 was received on 21 March 2016. Total realisations in this respect amount to £15,285.

Bank Interest

- 2.5 £3 has been received.

Assets Still to be Realised

S455 Tax Refund

- 2.6 £100,037 is expected to be refunded to the Company in respect of S455 tax paid to HMRC. This is not due until January 2017.

VAT Repayable

- 2 7 £3,102 was due into the Company in respect of a VAT refund. This was netted off by HMRC against corporation tax due for the period ending 19 April 2015. No realisations in this respect are anticipated.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' receipts and payments in the liquidation from 20 April 2015 to 19 April 2016 is attached at Appendix A.

4 PAYMENTS TO CREDITORS

Secured Creditors

- 4 1 There are no secured creditors in this matter.

Preferential Creditors

- 4 2 There are no known preferential creditors in this matter.

Ordinary Unsecured Creditors

- 4 3 As detailed in the declaration of solvency, liabilities were estimated to total £7,703.
- 4 4 A notice for creditors to submit claims was advertised on 1 May 2015.
- 4 5 During the liquidation, no trade and expense claims have been received. HMRC have been paid £102 in respect of PAYE and £441 in respect of corporation tax, along with £0.58 of statutory interest. This was the balance of the tax due for the period ending 19 April 2015 against which the VAT, at paragraph 2.7, was set off.

5 OUTCOME FOR MEMBERS

- 5 1 The Company's share capital consists of 38,750 ordinary £1 shares and distributions totalling £1,688,564 per share have been declared to members, as follows:

			£	£ / Share
20 April 2015	First Interim	Distribution in Specie	1,683,564.00	43.44
4 June 2015	Second and Final	Cash	5,000.00	0.13
			<u>1,688,564.00</u>	<u>43.57</u>

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6 1 At the meeting of members held on 20 April 2015, it was resolved that the joint liquidators' remuneration be payable as a set amount of £3,500.
- 6 2 The full amount of £3,500 has been drawn. No further fee will be drawn.

Expenses and Disbursements

- 6 3 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require members' consent) as follows

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount outstanding £
Companies House Searches	12 00	12 00	12 00	-
Software Licence	87 00	87 00	87 00	-
Bordereau Fee	375 00	375 00	375 00	-
Client ID Checks	5 00	5 00	5 00	-
Statutory Advertising	253 80	253 80	253 80	-
Pension Costs	300 00	300 00	300 00	-
Bank Charges	7 50	7 50	7 50	-
Total	1,040 30	1,040.30	1,040 30	-

- 6 4 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred
- 6 5 Attached at Appendix B is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade
- 6 6 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Cumber Consultancy Limited	Pension Advice and Assistance	Set Fee

Members' Rights

- 6 7 Within 21 days of receipt of this report, a member may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or a member with the concurrence of at least five per cent in value of the members (including that member), or the permission of the court
- 6 8 Any secured creditor, or any member with either the concurrence of at least 10 per cent in value of the members (including that member) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive
- 6 9 The application must, subject to any order of the court under paragraph 6 8 above, be made no later than eight weeks after receipt of the progress report that first reports the charging of the remuneration or the incurring of the expenses in question
- 6 10 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

Bergen Transport (Holdings) Limited – In Members' Voluntary Liquidation

Yours faithfully
for and on behalf of

BERGEN TRANSPORT (HOLDINGS) LIMITED

S MARKEY
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD
FROM 20 APRIL 2015 TO 19 APRIL 2016

	Estimated to Realise	As at 19 April 2016
	£	£
RECEIPTS		
Director's Loan Account	1,683,562	1,683,562 00
Balance at Bank	5,000	15,285 94
Subsidiaries	2	2 00
VAT Refund	3,102	-
S455 Tax Refund	100,037	-
	<u>1,791,703</u>	<u>1,698,849 94</u>
Bank Interest		3 30
		<u>1,698,853 24</u>
PAYMENTS		
Companies House Searches		12 00
Software Licence		87 00
Bordereau Fee		375 00
Client ID Check		5 00
Statutory Advertising		253 80
Pension Costs		300 00
Bank Charges		7 50
Statutory Interest		0 58
Joint Liquidators' Remuneration		3,200 00
TOTAL COSTS AND CHARGES PAID		<u>4,240 88</u>
DISTRIBUTIONS		
HMRC - PAYE - 100p/£ - 5/06/2015		102 67
HMRC - CT - 100p/£ - 12/02/2016		441 19
Distribution in Specie - 20/04/2016 - £43 44/share		1,683,564 00
Capital Distribution - 4/06/2015 - £0 13/share		5,000 00
		<u>1,689,107 86</u>
BALANCE		<u>5,504 50</u>
MADE UP AS FOLLOWS		
Balance at Bank		5,504 50
VAT Receivable		-
		<u>5,504 50</u>

APPENDIX B

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.