

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02969262

Name of Company

ABC Cab Co Limited

I / We
Chris McKay
51 Cambridge Place
Cambridge
CB2 1NS

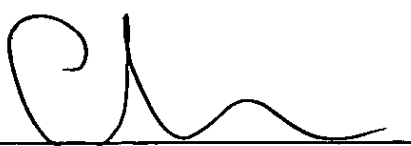
Andrew McTear
90 St Faiths Lane
Norwich
NR1 1NE

SATURDAY



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

The Progress Report covers the period from 24/01/2012 to 23/01/2013

Signed 

Date 7/3/13.

McTear Williams & Wood
51 Cambridge Place
Cambridge
CB2 1NS

Ref ABCC1143/CMCK/AMCT/AA/SJS/CE

Contact Charles Eventt
Direct dial 01223 903025
Email charleseveritt@mw-w.com

Your ref
My ref cmck/ce/eb/pf-e/cred080313

**51 Cambridge Place
Cambridge
CB2 1NS
Office 01223 903020
Fax 01223 514205**



To all known creditors/members

8 March 2013

Dear Sirs

ABC Cab Co Limited (in creditors' voluntary liquidation) ("the Company")

I refer to the appointment of Andrew McTear and myself as joint liquidators of the above Company on 24 January 2012. Pursuant to Rule 4.49C of the Insolvency Rules 1986 this is my first progress report to creditors.

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments for the period 24 January 2012 to 23 January 2013. These are net of VAT. No account is held with the Secretary of State therefore no reconciliation has taken place.

2 Overview

In my initial report to creditors dated 26 January 2012 I estimated that preferential creditors would be paid in full, the floating charge holder would receive approximately £26,000 but there would be no funds for unsecured creditors.

As set out below the outcome of the liquidation differs from above as the floating charge holder will only receive a first and final distribution of £6,000 due to lower realisations than originally anticipated as detailed below.

3 Assets

I advertised the business and Company assets including the motor vehicles, telephone number and goodwill on a specialist insolvency website. I received limited interest that did not result in any offers.

3 1 Acquisition of assets by a connected party

In accordance with Statement of Insolvency Practice 13 I am required to disclose information to creditors regarding any connected party transactions

On 31 January 2012 I sold the vehicles, goodwill and telephone number to Star Cabs Limited. Stephen Hearn is director and shareholder of both ABC Cab Co Limited and Star Cabs Limited.

As advised in Section 3 1 above these assets were valued by my agents GH&Co at £39,000. Star Cabs Limited obtained an independent valuation from Martin Rhodes. A sale was agreed for £37,000 plus VAT with agreed payment terms of three monthly payments of £11,000 followed by a final payment of £11,200.

3 2 Motor vehicles

I instructed my agents George Hazell & Co, Chartered Surveyors, Auctioneers & Valuers, ("GH&Co") to value and sell the motor vehicles. The vehicles consisted of 23 taxi cars and minibuses. Eight of the vehicles were subject to finance agreements, five believed to have equity in them and the other three which did not. On 31 January 2012 as detailed at section 3 1 I sold the vehicles to Star Cabs Limited for £34,000 plus VAT. Star Cabs Limited has also taken on the outstanding finance agreements.

3 3 Telephone number

On 31 January 2012 I sold the rights to use the Company telephone number for £2,000 plus VAT to Star Cabs Limited.

3 4 Interest payment

As part of the sale of the motor vehicles and telephone number detailed above I received an interest payment of £1,000 to take into account the payments being spread over four months.

3 5 Factored book debts

RBS Invoice Finance Limited ("RBS") held a fixed and floating charge in relation to the book debts. At the date of liquidation factored book debts of £74,306 were outstanding. RBS has confirmed they have ceased their book debt collection and have suffered a shortfall of £4,438 after applying termination charges of £13,473 and therefore no realisations are expected.

3 6 Unfactored book debts

The statement of affairs showed two unfactored book debts due to the Company totalling £202. I was informed by one of the debtors that their debt was actually factored and had been paid to RBS. I collected the one remaining unfactored book debt on 13 February 2012 and received payment in full of £48.

3 7 *Winding up funds from company voluntary arrangement*

On 6 November 2009 the Company entered into a company voluntary arrangement ("CVA") with Mr Bull of Ian Bull & Co acting as its supervisor. Following a High Court Order on 16 November 2011 Mr Hunt of Griffins was appointed supervisor replacing Mr Bull as office holder. The CVA was closed on 24 January 2012. Following a review of the CVA proposals and their modifications it was noted that £2,000 was to be set aside for the sole purpose of winding up proceedings against the Company. These funds were received on 21 June 2012.

3 8 *Miscellaneous refunds*

I have received various refunds totalling £1,146 from the Vehicle and Operator Services Agency, a utility refund and Natwest Bank Plc in relation to unidentified post appointment funds which were paid into the Company's pre appointment Bank account.

3 9 *Fixtures and fittings*

This comprised a few desks, chairs and computer equipment located at the office premises. It was considered that this had no commercial value and therefore there were no realisations from these.

4 **Creditors' claims**

4 1 *Preferential creditors*

Two preferential creditors totalling £3,764.15 were paid 100 pence in the pound on 20 November 2012.

4 2 *Floating charge creditors*

National Westminster Bank Plc was granted a debenture on 27 August 1999 giving them a fixed and floating charge over the assets of the Company. My solicitor has confirmed its validity and a total of £6,000 will be paid to them in respect of their charge.

4 3 *Unsecured creditors*

In view of the amounts due to preferential creditors and the floating charge holder there will be no funds available for unsecured creditors.

In accordance with Rule 11.7 I am unable to declare any further dividend because the funds realised have already been distributed or used or allocated for defraying the expenses of administration.

5 Investigation into the affairs of the Company

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved

I narrowed my investigations down to two potential claims against the director. Following further review of the information available it was decided that the potential claims were neither cost effective nor in the interest of creditors and no further action was taken.

6 Directors conduct

As required I have investigated the conduct of the directors and filed my report with the Department for Business Innovation & Skills. The content of that report is confidential.

7 Case control and strategy

Following my appointment as joint liquidator I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate. At the commencement of the case I agree a written case strategy with the case manager. Bi-monthly progress reviews are held between the case manager and case administrator, monthly case update meetings are held between the case manager and myself and six monthly formal strategy and statutory reviews are undertaken.

8 Statutory matters

In accordance with Rule 4.49C(5) of the Insolvency Rules 1986 we can confirm the following:

- Company name: ABC Cab Co Limited
- Registered office: 90 St Faiths Lane, Norwich, NR1 1NE
- Registered number: 02969262
- Liquidator(s): Chris McKay and Andrew McTear
- Date of appointment: 24 January 2012

9 Remuneration disbursements and expenses

9.1 Remuneration and disbursements

At the creditors' meeting held on 24 January 2012 creditors approved my firm's costs of £7,500 plus VAT in respect of the section 98 meeting and that this should be settled from asset realisations. In addition creditors resolved that my remuneration as liquidator be fixed by reference to time properly spent in attending to matters arising in the liquidation.

In accordance with the above I have drawn the following remuneration and disbursements:

Figure 1: Summary of time costs

	£	Hours	Amount charged and drawn £
Time costs to 23 January 2013	40,258	290	18,000
Disbursements	165	nil	159
	<u>40,423</u>	<u>290</u>	<u>18,159</u>
<i>Source Liquidator's records</i>			

Attached at Appendix 2 is a summary of my firm's time costs for the period 24 January 2012 to 23 January 2013 the period covered by this report. The more complex and time consuming areas of work carried out include

- Corresponding, calculating and dealing with 51 employees and the Redundancy Payments Service
- Reviewing the conduct of the former supervisors of the company voluntary arrangement and corresponding regarding the release of funds for the winding up of the Company
- Investigating the conduct of the director and filing my report with the Department for Business Innovation & Skills

A creditors' guide to liquidators fees in a liquidation and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor information and then fees and costs or can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are partners £285, managers £195-£225, assistant managers £165, senior professionals £135, assistants £105, trainees £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document.

9.2 Liquidation expenses

The major areas of expenditure and the reasons why these were incurred were

- George Hazell & Co, Chartered Surveyors, Auctioneers & Valuers, ("GH&Co") were instructed to sell the vehicles of the Company. GH&Co were paid a 10% commission on the sale of the assets. GH&Co have been paid a fee of £3,700.

There are accrued expenses of £6 in relation to Company search fees.

Our choice of advisors was based on our perception of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

9.3 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within eight weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

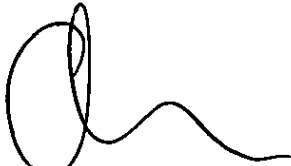
10 Closure

The following matters are outstanding:

- Potential VAT refund in relation to the charges incurred by the RBS Invoice Finance Limited
- Payment to National Westminster Bank Plc under its fixed and floating charge
- Closure procedures

If you require any further information please do not hesitate to contact Charles Everitt at the above address.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris McKay', with a large loop at the start and a wavy line extending to the right.

Chris McKay
Joint Liquidator

Enclosures

ABC Cab Co Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 23/01/2013

S of A £		£	£
	SECURED ASSETS		
100,000 00	Factored Book Debts	NIL	NIL
	SECURED CREDITORS		
(80,000 00)	RBS Invoice Finance Limited	NIL	NIL
	HIRE PURCHASE		
220,000 00	Vehicles subject to finance	NIL	
(215,000 00)	Finance	NIL	NIL
	ASSET REALISATIONS		
39,000 00	Motor Vehicles	34,000 00	
NIL	Fixture & Fittings	NIL	
	Book Debts	48 00	
	CVA - Winding Up Funds	2,000 00	
Uncertain	Goodwill	NIL	
	Interest	1,000 00	
	Utility Refund	95 73	
	Telephone Number	2,000 00	
	Miscellaneous Refund	1,049 82	
			40,193 55
	COST OF REALISATIONS		
	Advertising	175 00	
	Mail Redirection	27 20	
	Section 98 fee	7,500 00	
	Office Holders Fees (post appointment)	18,000 00	
	Company searches and court fees	12 90	
	Agents/Valuers Fees (1)	3,700 00	
	Stationery & Postage	60 84	
	Bordereau	58 00	
	Storage/archiving costs	11 50	
	Statutory Advertising	244 21	
	Bank Charges	54 08	
			(29,843 73)
	PREFERENTIAL CREDITORS		
	Preferential creditor - PAYE/NIC	34 30	
	Pref creditor - RPO wages/hol pay	3,602 19	
(8,000 00)	Pref cred - E'ees wages/hol pay	127 66	(3,764 15)
	FLOATING CHARGE CREDITORS		
(50,000 00)	Floating Charge Creditor	NIL	NIL
	UNSECURED CREDITORS		
(8,000 00)	Unsecured cred - Trade and expense	NIL	
(87,000 00)	Unsecured cred - Employees	NIL	

ABC Cab Co Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 23/01/2013

S of A £		£	£
(102,000 00)	Unsecured cred - PAYE/NIC	NIL	
(143,000 00)	Unsecured cred - CVA Creditors	NIL	
(179,000 00)	Unsecured cred - VAT	NIL	
(40,000 00)	Unsecured cred - Loans	NIL	
			NIL
(553,000 00)			6,585.67

REPRESENTED BY

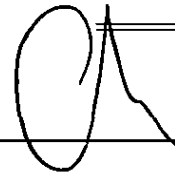
Vat Receivable

Non interest bearing account

2 30

6,583 37

6,585.67



Chris McKay
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

ABCC1143 - ABC Cab Co Limited
Project Code POST
To 23/01/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	19 40	21 40	1 40	119 50	15 70	177 40	21 496 50	121 18
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 80	6 80	0 00	24 60	0 00	35 20	4 693 50	133 34
Investigations	10 20	21 50	0 00	12 90	0 20	44 80	8 328 00	185 89
Realisation of Assets	10 10	7 60	1 00	12 80	0 00	31 50	5 635 00	178 89
Trading	0 00	0 00	0 00	1 10	0 00	1 10	104 50	95 00
Total Hours	43 50	57 30	2 40	170 90	15 90	290 00	40,257 50	138 82
Total Fees Claimed							18,000 00	
Total Disbursements Claimed							0 00	