

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

Company Number

02969262

Name of Company

ABC Cab Co Limited

£We Chris McKay
90 St Faiths Lane
Norwich
NR1 1NE

Andrew McTear
90 St Faiths Lane
Norwich
NR1 1NE

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 30 August 2013 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 disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

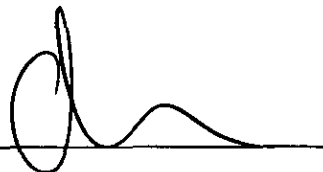
2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 30 August 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at

The winding up covers the period from 24 January 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed

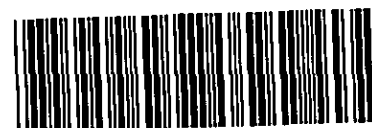


Date 03 September 2013

McTear Williams & Wood
90 St Faiths Lane
Norwich
NR1 1NE

Ref ABCC1143/CMCK/AMCT/AA/SJS

WEDNESDAY



A2G7R0ZN

A26

04/09/2013

#89

COMPANIES HOUSE

ABC Cab Co Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 January 2012 To 30 August 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) | 17,923 72 | |
| | Company searches and court fees | 12 90 | |
| | Agents/Valuers Fees (1) | 3,700 00 | |
| | Legal Fees (1) | 385 00 | |
| | Corporation Tax | 200 00 | |
| | Stationery & Postage | 60 84 | |
| | Bordereau | 58 00 | |
| | Storage/archiving costs | 11 50 | |
| | Statutory Advertising | 308 26 | |
| | Bank Charges | 66 98 | |
| | | | (30,429 40) |
| | 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 | 6,000 00 | (6,000 00) |
| | UNSECURED CREDITORS | | |
| (8,000 00) | Unsecured cred - Trade and expense | NIL | |

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

Your ref
My ref cmck/ce/eb/pf-e/cred170613

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



To all known creditors/members

30 August 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 Section 106 of the Insolvency Act 1986 this is my final report to creditors.

1 Receipts and payments

I enclose as Appendix 1 a copy of my final receipts and payments for the period 24 January 2012 to 30 August 2013. These are shown net of VAT. No account is held with the Secretary of State therefore no reconciliation has taken place.

2 Overview

In my first progress report to creditors dated 8 March 2013 I estimated that the floating charge holder would receive £6,000 but there would be no funds available for unsecured creditors. As set out below the final outcome of the liquidation remains in line with this.

3 Action since previous report

Since the last report I have made a first and final distribution to the floating charge holder detailed at Section 5.2 below.

4 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.

CAMBRIDGE CHELMSFORD IPSWICH LONDON NORWICH

Partners: Andrew McTear, Chris Williams, David Wood, Chris McKay and MWW East Anglia LLP
Appointment takers: Andrew McTear FCA, Chris Williams FCA and Chris McKay FCA are licensed in the UK by The Institute of Chartered Accountants in England & Wales as Insolvency Practitioners.

www.mw-w.com

4.1 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 as detailed in Sections 4.2, 4.3 and 4.4 below. Stephen Hearn is director and shareholder of both ABC Cab Co Limited and Star Cabs Limited

The assets were valued by my agents George Hazell & Co, Chartered Surveyors, Auctioneers & Valuers, ("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.

4.2 Motor vehicles

I instructed GH&Co to value and sell the motor vehicles. The vehicles consisted of 23 taxi cars and minibuses. 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 of eight of the vehicles

4.3 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

4.4 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

4.5 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 the Company had factored book debts outstanding of £74,306. RBS 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 have been achieved

4.6 Unfactored book debts

The director's 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 and received payment in full of £48

4.7 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 and 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

4 8 Miscellaneous refunds

I 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

4 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.

5 Creditors' claims

5.1 Preferential creditors

Two preferential creditors totalling £3,764 15 were paid 100 pence in the pound on 20 November 2012.

5.2 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 was distributed to them in respect of their charge on 14 March 2013

5 3 Unsecured creditors

In view of the amounts due to preferential creditors and the floating charge holder there are 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

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003 This is known as the "prescribed part of the net property" ("prescribed part") A Company's net property is that left after paying preferential creditors, but before paying the lender who holds a floating charge The "prescribed part" that the liquidator then has to set aside for unsecured creditors is 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000. As the charges over the assets of the Company were registered prior to 15 September 2003, the prescribed part provisions will not apply.

6 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 into 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

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 updated 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 I can confirm the following:

- Company name. ABC Cab Co Limited
- Registered office: 90 St Faiths Lane, Norwich, NR1 1NE
- Registered number 02969262
- Liquidators: 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 14 June 2013 | 46,745 | 343 | 17,924 |
| Disbursements | 201 | nil | 159 |
| | <u>46,946</u> | <u>343</u> | <u>18,083</u> |
| <i>Source Joint liquidators' records</i> | | | |

Attached at Appendix 2 is a summary of my firm's time costs for the period 24 January 2013 to 14 June 2013 the period covered by this report. In addition to this attached as Appendix 3 is a summary of my firm's total time costs from my appointment on 24 January 2012 to 14 June 2013. 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 £43, £6 in relation to Company search fees and £37 in relation to stationary and postage

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. 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 final 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 Final creditors' meeting

I enclose a notice convening a final meeting of creditors. A form of proxy is also enclosed. The purpose of the meeting is to pass the following resolutions:

- That the joint liquidators' final report and accounts presented to the meeting are hereby approved
- That the joint liquidators be granted their release

If you are unable to attend or do not wish to do so you may nominate a representative to attend the meeting by completing a general proxy. It is important that proxy forms are returned as soon as possible and no later than 12 noon on the working day before the meeting.

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

Yours faithfully



Chris McKay
Joint Liquidator

Enclosures

ABC Cab Co Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 January 2012 To 30 August 2013

| S of A £ | | £ | £ |
|---------------------|--------------------------------|----------|-------------|
| (87,000 00) | Unsecured cred - Employees | NIL | |
| (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) | | | 0 00 |

REPRESENTED BY

NIL

Note
Dividend information

Preferential creditors Two creditors were paid 100 p in £ on claims totalling £3,764
Unsecured creditors Nil

Estimate of the net property of the company disclosed to creditors after the Section 98 meeting N/A

Returns to contributories

A class Nil
B class Nil

Time Entry - SIP9 Time & Cost Summary

ABCC1143 - ABC Cab Co Limited
Project Code POST
From 24/01/2013 To 14/06/2013

| Classification of Work Function | Partners | Managers | Assistant Mgrs & Site professionals | Case Administrators | Secretaries & Trainees | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|-------------------------------------|---------------------|------------------------|--------------|-----------------|-------------------------|
| Admin & Planning | 1.50 | 5.00 | 4.40 | 23.00 | 11.80 | 45.70 | 5,407.50 | 118.33 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.50 | 0.10 | 0.00 | 1.70 | 0.00 | 2.30 | 342.00 | 148.70 |
| Investigations | 0.80 | 0.40 | 0.00 | 1.50 | 0.00 | 3.20 | 541.50 | 169.22 |
| Realisation of Assets | 0.00 | 0.50 | 0.00 | 0.70 | 0.40 | 1.60 | 195.50 | 122.81 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 2.80 | 6.10 | 4.40 | 27.20 | 12.20 | 52.80 | 5,407.50 | 122.87 |
| Total Fees Claimed | 17,823.72 | | | | | | | |
| Total Disbursements Claimed | 0.00 | | | | | | | |

Time Entry - SIP9 Time & Cost Summary

ABCC1143 - ABC Cab Co Limited
Project Code POST
To 14/06/2013

| Classification of Work Function | Partners | Managers | Assistant Mgrs & Sen professionals | Administrators | Secretaries & Trainers | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|------------------|--------------|------------------------------------|----------------|------------------------|---------------|------------------|-------------------------|
| Admin & Planning | 20.80 | 26.40 | 21.50 | 65.80 | 68.50 | 223.10 | 28,904.00 | 129.59 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 4.30 | 6.90 | 0.00 | 25.80 | 0.50 | 37.50 | 5,055.50 | 134.28 |
| Investigations | 11.10 | 21.90 | 0.20 | 14.80 | 0.00 | 48.00 | 8,668.50 | 180.76 |
| Realisation of Assets | 10.10 | 8.10 | 1.00 | 13.50 | 0.40 | 33.10 | 5,651.50 | 173.16 |
| Trading | 0.00 | 0.00 | 0.00 | 1.10 | 0.00 | 1.10 | 104.50 | 95.00 |
| Total Hours | 46.40 | 63.30 | 22.70 | 141.00 | 69.40 | 342.80 | 45,745.00 | 133.35 |
| Total Fees Claimed | 17,923.72 | | | | | | | |
| Total Disbursements Claimed | 0.00 | | | | | | | |