

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



03109496

Name of Company

Logistics Business Systems Limited ✓

I / We

Lila Thomas, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

David R Acland, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

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 13/08/2014 to 12/08/2015

Signed

Date

13/8/15

Begbies Traynor (Central) LLP
1 Winckley Court
Chapel Street
Preston
PR1 8BU

Ref LO174MVL/LTT/DRA/JXL/LB/PP

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COMPANIES HOUSE

Logistics Business Systems Limited (In Members' Voluntary Liquidation)

Progress report pursuant to Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986

Period: 13 August 2014 to 12 August 2015

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A 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 members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Logistics Business Systems Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lila Thomas and David Robert Acland of Begbies Traynor (Central) LLP,, 1 Winckley Court, Chapel Street, Preston, PR1 8BU
"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">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and(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)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	None
Company registered number	03109496
Company registered office	1 Winckley Court, Chapel Street, Preston, PR1 8BU
Former trading address	Chester House, Aerospace Boulevard, Farnborough Aerospace Centre, Farnborough, Hampshire, GU14 6TQ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	13 August 2014
Date of liquidators' appointment	13 August 2014
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 13 August 2014 to 12 August 2015

RECEIPTS

Cash at Bank

As anticipated the credit balance on the Company's current account of £5,938 98, was recovered in full

Tax Refund

A tax refund of £261 89 was received from HM Revenue & Customs

PAYMENTS

Irrecoverable VAT

The Company was not VAT registered and irrecoverable VAT costs of £50 76 have been incurred during the current period

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors. We have also obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance and Corporation Tax.

6. DISTRIBUTIONS TO MEMBERS

The Company's sole shareholder was Parametric Technology (Europe) BV who held 2 ordinary shares and 2 ordinary B shares at the date of liquidation. Following the costs of liquidation there were no net assets and the shareholder did not receive a distribution.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed 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. We are also 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 were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 13 August 2014 to 12 August 2015 amount to £4,166 which represents 19 30 hours at an average rate of £215 85 per hour. To date no fees or disbursements have been drawn against the above approval.

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

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Table of time spent and charge-out value for the period 13 August 2014 to 12 August 2015

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

9. ASSETS THAT REMAIN TO BE REALISED

All assets of the Company have now been realised and the liquidation will be passed for closure shortly

10. MEMBERS' RIGHTS

Right to request further information

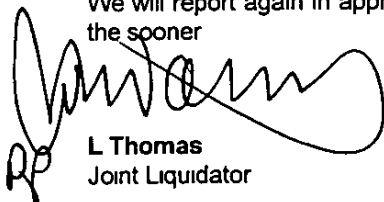
Pursuant to Rule 4 49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

Right to make an application to Court

Pursuant to Rule 4 148C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner



RP L Thomas
Joint Liquidator

Dated 13 August 2015

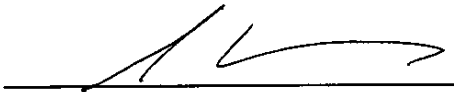
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 13 August 2014 to 12 August 2015

Logistics Business Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 13/08/2014 To 12/08/2015
	ASSET REALISATIONS	
	Tax Refund	261 89
5,938 98	Cash at Bank	5,938 98
	Bank Interest Gross	8 76
		<u>6,209 63</u>
	COST OF REALISATIONS	
	Irrecoverable VAT	50 76
	Statutory Advertising	253 80
		<u>(304 56)</u>
<u>5,938.98</u>		<u>5,905.07</u>
	REPRESENTED BY	
	Bank 2 Current	5,905 07
		<u>5,905 07</u>

Note



Lila Thomas
Joint Liquidator

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 13 August 2014 to 12 August 2015

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member 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 members 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 guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member 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 guidance² indicates 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 SOLVENT 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 SOLVENT 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(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 (London £150) 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*.

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

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

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

[illegible]

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Statutory Advertising	Courts Advertising Limited	253 80	(253 80)	-
Specific Bond	AUA Insolvency Risk Services Limited	18 00	-	18 00
Stationery & Postage	Royal Mail	3 50	-	3 50
Company Searches	Companies House	2 00	-	2 00
Total		277.30	(253.80)	23 50