

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

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

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

give notice that a general meeting of the company was ~~due to be held on~~/summoned for 30 September 2015 pursuant to section 94 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

The meeting was held at The office of Begbies Traynor, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

The winding up covers the period from 13 August 2014 (opening of winding up) to the final meeting (close of winding up)

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

No quorum was present

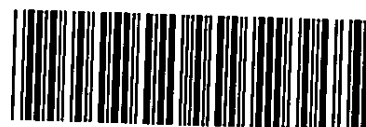
Signed 

Date 30 September 2015

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

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

THURSDAY



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01/10/2015

#147

COMPANIES HOUSE

Logistics Business Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 August 2014 To 30 September 2015

| S of A £ | | £ | £ |
|-----------------|-----------------------------|----------|---------------|
| | ASSET REALISATIONS | | |
| | Tax Refund | 261 89 | |
| 5,938 98 | Cash at Bank | 5,938 98 | |
| | Bank Interest Gross | 8 76 | |
| | | | 6,209 63 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 18 00 | |
| | Office Holders Fees | 4,794 93 | |
| | Corporation Tax | 1 75 | |
| | Irrecoverable VAT | 1,034 65 | |
| | Stationery & Postage | 3 50 | |
| | Company Searches | 2 00 | |
| | Storage Costs | 16 40 | |
| | Statutory Advertising | 338 40 | |
| | | | (6,209 63) |
| 5,938.98 | | | (0.00) |

REPRESENTED BY

NIL

Note


Lila Thomas
Joint Liquidator

Logistics Business Systems Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation pursuant to Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986

Period: 13 August 2014 to 30 September 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 94 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" | (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 SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 13 August 2014 to 30 September 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 £1,033 19 have been incurred since appointment

5. OUTCOME FOR 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) 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 30 September 2015 amount to £5,650 which represents 24 90 hours at an average rate of £226 91 per hour. The sum of £4,794 93 has been drawn against the above approval and the remaining time costs of £855 07 have been written off accordingly. No Category 2 disbursements have been drawn

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 30 September 2015

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on 30 September 2015 in accordance with Section 94 of the Act. Formal notice of the meeting and a proxy form are enclosed with the covering letter accompanying this report.

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office. If any member wishes to attend the meeting, it would assist in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any member wishing to attend who considers that the proposed venue is inconvenient. In that event, we will consider reconvening the meeting to an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all members of the revised arrangements.

If you do not wish to attend the meeting in person, you can appoint a proxy to attend on your behalf. The proxy form should be returned to our office 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, Ian McCulloch in the first instance, who will be pleased to assist.



L Thomas
Joint Liquidator


Dated 20 August 2015

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 13 August 2014 to 30 September 2015

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

| Declaration of Solvency | | From 13/08/2015 To 30/09/2015 | From 13/08/2014 To 30/09/2015 |
|----------------------------|-----------------------|----------------------------------|----------------------------------|
| ASSET REALISATIONS | | | |
| 5,938 98 | Tax Refund | NIL | 261 89 |
| | Cash at Bank | NIL | 5,938 98 |
| | Bank Interest Gross | NIL | 8 76 |
| | | <u>NIL</u> | <u>6,209 63</u> |
| COST OF REALISATIONS | | | |
| | Office Holders' Fees | 4,794 93 | 4,794 93 |
| | Irrecoverable VAT | 983 89 | 1,034 65 |
| | Corporation Tax | 1 75 | 1 75 |
| | Specific Bond | 18 00 | 18 00 |
| | Company Searches | 2 00 | 2 00 |
| | Storage Costs | 16 40 | 16 40 |
| | Stationery & Postage | 3 50 | 3 50 |
| | Statutory Advertising | 84 60 | 338 40 |
| | | <u>5,905 07</u> | <u>6,209 63</u> |
| <u>5,938.98</u> | | <u><u>0.00</u></u> | <u><u>0 00</u></u> |


 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 30 September 2015

[illegible]

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 |