

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

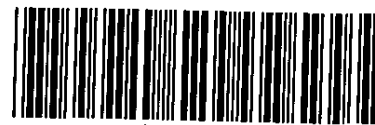
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A76GYBK8

A26

22/05/2018

#130

COMPANIES HOUSE

1 Company details

Company number 03459739

Company name in full AMBER COACHES LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Darren

Surname Wilson

3 Liquidator's address

Building name/number 3rd Floor, Princess Caroline House

Street 1 High Street

Post town Southend on Sea

County/Region Essex

Postcode S S 1 1 J E

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

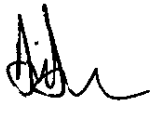
6 Period of progress report

From date	d	1	9	m	0	4	y	2	0	1	7
To date	d	1	8	m	0	4	y	2	0	1	8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	X		X							
Signature date	d	2	1	m	0	5	y	2	0	1	8

LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Darren Wilson**

Company name **DKF Insolvency Limited**

Address **3rd Floor, Princess Caroline House**
1 High Street

Post town **Southend on Sea**

County/Region **Essex**

Postcode

S	S	1	1	J	E
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Country **United Kingdom**

DX

Telephone **01702 333105**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

ANNUAL PROGRESS REPORT

AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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- Trading
- Creditors
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- Conclusion

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- Appendix III - Detailed list of work undertaken in the period
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- Appendix V - Time costs summary for period, cumulative & comparison with estimate
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ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Freehold Property	£340,000.00	£370,000.00	Nil	£370,000.00
Encumbered Buses, Coaches, Equipment – Surplus	£8,981.00	Nil	Nil	Nil
Coaches, Buses & Motor Vehicle	£92,500.00	£37,579.96	Nil	£37,579.96
Plant & Machinery, Furniture & Equipment	£3,550.00	£4,280.00	Nil	£4,280.00
Debtors	£42,975.00	£23,215.18	TBA	£TBA
HM Revenue & Customs - VAT refund	£6,000.00	£11,765.20	Nil	£11,765.20
Cash at Bank	£7,200.00	£7,200.00	Nil	£7,200.00
Goodwill	-	£2,905.00	Nil	£2,905.00
Insurance Settlement	-	£1,231.88	Nil	£1,231.88
Insurance Refund	-	£1,503.53	Nil	£1,503.53
Vehicle Tax Refund	-	£257.69	Nil	£257.69
Electricity Refund	-	£1,604.19	Nil	£1,604.19

Expenses

Expense	Amount per fees expenses and estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	28,537.50	35,625.00	TBA	TBA
Bond	990.00	1,440.00	-	1,440.00
Statutory Advertising	79.50	238.50	79.50	318.00
Collection & Storage of records	500.00	468.58	250.56	719.14
Insurance	-	1,364.72	-	1,364.72
Agent Fee – Chattel	Uncertain	14,220.00	-	14,220.00
Agents Fee – Freehold	4,500.00	5,550.00	-	5,550.00
Legal Fees – conveyance fee	2,500.00	2,450.00	-	2,450.00
Legal Fees - Lease	-	900.00	-	900.00
Legal Disbursements	-	42.00	-	42.00
Rent for yard	-	6,250.00	-	6,250.00
Rates for yard	-	672.51	-	672.51
Rates for Freehold	-	2,484.48	-	2,484.48
Utilities for Freehold	-	37.53	-	37.53
Agent Fee - Pension	-	1,000.00	250.00	1,250.00
Accountancy Fee - MWS	-	600.00	-	600.00
Accountancy Fee - Courts & Co	-	200.00	750.00	950.00

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Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Paid in Full on 7 September 2017	Paid in Full
Preferential creditors	100p in the £ on 24 November 2017	Paid in Full
Unsecured creditors	Nil	TBA

Summary of key issues outstanding

- Deal with remaining debtors
- Calculate and pay Capital Gains Tax on property sale proceeds
- Agree unsecured creditor claim
- Declare and pay first and final dividend to creditors

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the S98 meeting of creditors;
- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.
- Dealing with VAT deregistration, returns, reclaims.
- Corporation Tax returns.
- Bank reconciliation.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

Since appointment, sales to a connected party have occurred. These are detailed below, under Goodwill, Unencumbered Coaches & Buses and Plant & Machinery, Furniture & Equipment.

Freehold Property

The Company's freehold property situated at Unit 4a Rawreth Industrial Estate, Rawreth Lane, Rayleigh, Essex SS6 6RL ("4a Rawreth") was valued by agents, Ayers & Cruiks, who suggested an initial asking price of offers in excess of £325,000.

Upon the successful marketing the property, several parties were interested in purchasing the property and a number of offers were received. The highest offer from an unconnected third party was received in the sum of £370,000. This was accepted on 18 May 2017 and I received a £10,000 non refundable deposit to cease marketing the property whilst the sale was finalised.

The sale was concluded on 5 September 2017.

Goodwill

I instructed my agent, ITC Valuers ("ITC") to ascertain if there would be any interest in the goodwill of the Company. Accordingly, an unconnected third party offered £2,905.00 which ITC recommended to accept.

Encumbered Coaches, Buses & Equipment

A number of the Company's buses, coaches and equipment were bought on finance with a number of different finance companies. The directors Statement of Affairs ("SofA") indicated that 4 out of the 6 finance agreements were in negative equity and upon my appointment, ITC were instructed to secure and deal with these items.

Upon closer inspection of the buses and coaches, it transpired that a number of the vehicles were in a considerably worse state than originally envisaged and unfortunately, there was no equity in any of the agreements. Accordingly, ITC arranged with the finance companies to collect their vehicles and equipment.

Unencumbered Coaches & Buses

As detailed above, upon my appointment and on closer inspection of the buses and coaches, it transpired that a number of these were in a considerably worse state than originally envisaged with items such as seats, panels, mirrors and tachograph's missing, air bags removed, windscreens/windows cracked, general damage and repairs required.

Unfortunately, as a result of these repairs required, it was clear that the buses and coaches would not sell for the values originally envisaged. The costs of undertaking the repairs were considered but in the majority of the buses and coaches, the costs would have outweighed the increased sale price.

The buses and coaches (except one bus) were eventually sold to a number of unconnected third parties for £33,579.96 plus VAT.

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One bus was sold to NIBS Buses Limited ("NIBS"), the parent company of Amber Coaches Ltd, for £4,000.00 plus VAT. This had been previously valued by ITC, on a willing buyer basis, at £2,500.00 and therefore ITC strongly recommended in accepting this offer. This was therefore accepted on 28 April 2017 and the funds were transferred directly to ITC.

Plant & Machinery, Furniture & Equipment

Plant & machinery, furniture & equipment was originally valued in the SofA at £3,550.00. Whilst interest was shown by third parties in these items, the highest offer for the majority of items was received from NIBS in the sum of £3,280.00 plus VAT which was accepted on 28 April 2017. Some other items were sold to a third party for £500.00 plus VAT.

There were also various spare parts and again, no interest was shown by third parties and an offer for £500.00 plus VAT was accepted from NIBS Coaches Ltd on 23 May 2017. Again, the funds were paid directly to ITC who were instructed to deal with the sale of the assets on my behalf.

Book debts

Book debts were estimated to realise £42,975.00 per the SofA and to date £23,215.18 has been received. Upon review of the Company bank statements, I ascertained that one debtor totalling £22,849.98 had paid prior to the Company being placed into liquidation. The outstanding debts total £1,720.00 and I am currently awaiting settlement of these.

VAT Refund

A pre appointment VAT refund of £11,765.20 was received.

Cash at Bank

As detailed in the directors Statement of Affairs, I was holding cash at bank of £7,200.00 which was realised in full.

Other Receipts

Upon my appointment, the Company's former insurers cancelled the company policy; however I received a refund totalling £1,503.53.

Other receipts include an insurance settlement of £1,231.88, vehicle tax refunds totalling £257.69, and an electricity refund of £1,604.19.

Bank interest totalling £142.30 has also been received.

Payments

Rent & Rates

Whilst the property at 4a Rawreth was being marketed and sold, the rates and utilities incurred totalling £2,484.48 and £37.53 respectively were paid.

It was also recommended by our chattel agents that it was cost effective to keep all of the buses and coaches in the yard that the Company rented. The landlord agreed to the liquidator remaining on site on the basis that a rental agreement was drawn up and signed by the liquidator and the rent duly paid. Rent for the period of occupation totalled £6,250.00.

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Insurance

Upon my appointment, the Company's former insurers cancelled the company policy and therefore I obtained separate cover. This totalled £1,364.72.

Other Payments

Other payments include statutory advertising which includes formal notice of my appointment & notice to all creditors to submit claims totalling £238.50 plus VAT. All adverts were placed in the London Gazette.

Liquidators Bond costs of £1,440.00 have also been settled.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture	11 July 2016	HSBC Bank plc
Legal Mortgage	14 July 2016	HSBC Bank plc

HSBC Bank plc ("HSBC") had a mortgage secured against the Company's freehold property situated at Rawreth Industrial Estate, Rawreth Lane, Rayleigh SS6 9LR and was owed c£138,052 under this charge. In addition, it had a debenture incorporating a fixed and floating charge over the Company assets and was owed c£50,000 in respect of an overdraft facility.

During the Review Period, the Liquidator's legal advisors, Paul Robinson Solicitors LLP, confirmed the validity of the charge. As can be seen on the Receipts & Payments account, the Bank has been paid in full from the sale of the freehold property.

Preferential creditors Employee claims

19 employees were made redundant on 4 April 2017. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employee preferential claims were shown to be £22,736 and claims have been received totalling £20,990.44.

A distribution of 100p in the £ was paid to preferential creditors whose claims totalled £20,990.44 on 24 November 2017.

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Unsecured creditors

Non-preferential creditors as per the directors Statement of Affairs comprised of:

- Shortfall to finance companies; £46,100
- Trade & Expense Creditors; £84,753
- NIBSbuses Limited; £330,000
- Employee claims for Redundancy & Pay in Lieu of Notice; £50,197
- HM Revenue & Customs PAYE; £20,000

I have received claims totalling £216,929.81 to date but would advise that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is anticipated that a distribution will be made to unsecured creditors however as detailed above, I am still awaiting details of the CGT due following the sale of the property. Once this figure is known, I will be in a position to ascertain the quantum of the dividend which will be paid.

Any creditor who has yet to submit details of their claim should complete and return a proof of debt form as soon as possible.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to HSBC Bank plc on 11 July 2016, however, the Bank has been repaid in full under the terms of its fixed charge and therefore the prescribed part will not apply.

FEES AND EXPENSES

Statement of Affairs Fee

In accordance with Rule 4.62 of the Insolvency Act 1986 and the resolution passed at the meeting creditors held on 19 April 2017, creditors agreed that my firm may draw a fee of £6,000 plus VAT. This was for the preparation of the Statement of Affairs and assisting the Directors with convening meetings of the Company's members and creditors. This fee has been subsequently drawn in full from the estate.

The Liquidator's fees

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units.

The basis of the Liquidator's fees was approved by creditors on 19 April 2017 subject to a fee limit of £28,537.50 plus VAT in accordance with the following resolution:

"The basis of the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff."

The time costs for the period since my appointment from 19 April 2017 to 18 April 2018 total £35,625.00, representing 136.1 hours at an average hourly rate of £261.76.

A comparison between the estimate and time costs to date is given at Appendix V.

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The sum of £28,537.50 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

Fees to Close

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The Liquidator intends to seek creditors' approval to draw further fees in addition to that previously estimated and the relevant creditors will be invited to consider the Liquidator's proposal in this regard under separate cover.

The main reasons why the fees estimate has been exceeded is due to the following reasons:

- **Freehold Property Issues**

Upon marketing the property, I commenced making enquires if the company elected the property for VAT purposes. The property was originally purchased in the late 1990's and the records delivered up did not contain this information. I therefore contacted HM Revenue & Customs directly however, due to backlogs, they took three months to provide this information. As a result, I negotiated with the purchaser to pay the VAT on the sale of the property which was held in a separate account pending HMRC providing the information.

As detailed in this report, my agents were instructed to assist with clearing the premises in order to assist in securing the sale which was not anticipated in my original fee estimate.

Shortly prior to the sale of the property being completed, trespassers had managed to gain entry to the site. Fortunately, due to regular site visits and agents being close by, this was brought to my attention immediately and action to remove them was swift.

- **Lease Issues**

As detailed above, the landlord insisted on solicitors being instructed to draw up a new lease for the short period of occupation during the liquidation period. Whilst dealing with this, further issues arose in relation to costs which the landlord required me as liquidator to settle. These related to pre-appointment dilapidations & insurance premiums outstanding on the yard.

These costs were not settled as they were not incurred during the liquidation & the landlord may now claim for these as an unsecured claim in the liquidation.

- **Employee Issues**

Upon my instruction, it was believed that the Company pension scheme was fully paid up. However, upon further investigation, it was ascertained that pension contributions remained outstanding. I therefore had to calculate and submit claims which I had not originally envisaged.

I also received details from one former employee that for many years, he had not been paid holiday pay. After taking employment legal advice, my firm assisted the employee in progressing his claim with the Redundancy Payment Office for balances which were due to him which had accumulated over many years. Once again, I was not originally made aware of this issue either.

ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 19 April 2017 to 18 April 2018 total £33,774.31 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements have been drawn.

A copy of 'A Creditors' Guide to Fees' may be found at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. A hard copy may be obtained on request.

Other professional costs

Solicitors

Paul Robinson Solicitors LLP were instructed as legal advisors in relation to the following issues:

- To deal with the sale of the property situated at Unit 4a Rawreth Industrial Estate, Rawreth Lane, Rayleigh, Essex SS6 6RL.
- Assisting with preparing a lease, as requested by the landlord, for the occupation of 1B Rawreth Industrial Estate, Rawreth Lane, Rayleigh, Essex SS6 6RL ("1B RAWRETH") whilst the assets were marketed and sold.
- Advice given in relation to a former employee's employment contract, which proved to be illegal, and the subsequent claim which arose as a result.

Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

The solicitors' fees for dealing with the sale of property totalled £2,450.00 plus VAT and disbursements of £42.00.

Paul Robinson Solicitors LLP fee for advice given in relation to the lease of the premises at 1B Rawreth, and assisting in preparing a lease for the period of occupation in the liquidation totalled £900.00 plus VAT.

Agents – Property

Ayers & Cruiks were instructed as agents and valuers in relation to the freehold property situated at Unit 4a Rawreth Industrial Estate, Rawreth Lane, Rayleigh, Essex SS6 6RL. Their costs were agreed on the basis of a sales commission rate at 1.5%, totalling £5,550.00.

Agents - Chattels

ITC Valuers Ltd ("ITC") were instructed as agents and valuers in relation to the Company chattel assets and goodwill. Their costs totalling £8,500.00 plus disbursements of £5,720.00, both plus VAT have been paid.

Work undertaken by ITC included preparing an initial inventory of the assets, liaising with management of the Company with regards to its order books to ascertain a value of the business, liaising with finance companies with regards to balances outstanding, ascertaining equity, if any, in encumbered chattels and arranging with finance companies to collect vehicles & equipment,

ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

marketing and sale of unencumbered chattels, bi-weekly check on the premises & assets held and clearance of the premises to assist with the sale of the property.

ITC's disbursements included carrying out HPI checks on vehicles, obtaining condition reports on the coaches and buses to assist with the sale, payment to mechanics due to issues with some vehicles, costs of clearing the site which included a number of tyres, oil, shipping containers, arranging & paying for skips and waste charges in relation to clearing the property. They also provided labour to carry out this and the costs of removing a brake tester and making good the area after removal.

Agent - Pension

It was believed that all pension contributions were paid up to date at the commencement of the liquidation; however, upon further investigation it was ascertained that the last months' payment had not been received.

Clumber Consultancy were instructed to carry out an investigation to ascertain the status of the pension scheme and to identify any missing contributions. They also assisted with completing and filing documentation to ensure that all pension regulations were adhered to and making a claim for the unpaid pension contributions. Their costs of £1,000.00 plus VAT have been duly paid.

Agent – Books & Records

A total of £486.58 has been paid to RH Data Storage for assisting in collecting the Company records and preparing an inventory of these. They are also storing the records which will be held for 12 months after the dissolution of the Company.

Accountancy Fee – MWS

A total of £600.00 was paid to the Company's former accountant for providing information to assist with the calculation of the CGT due on the sale of the property.

Accountancy Fee - Courts & Co

Courts & Co were the Company accountants as at the date of my appointment. They have been instructed to assist with calculating the CGT payable on the sale of the property. As the property was purchased by the Company many years ago, obtaining the information to calculate this has taken considerably longer than envisaged.

As detailed above, information has now been received from the Company's previous accountant and I will soon be in a position to deal with payment of the CGT.

Courts of Co fee for assisting in calculating and preparing the return has been agreed on a time cost basis.

They have also assisted in calculating the PAYE & NIC due on Employees Preferential claims settled during the year.

Their time costs for the period to 18 April 2018 are £200.00. These have not yet been paid.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the DKF Insolvency Limited's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the DKF Insolvency Limited's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was The Coach Station, Bruce Grove, Wickford, Essex SS11 8BZ and their trading address was Rawreth Industrial Estate, Rawreth Lane, Rayleigh, Essex SS6 9RL. Therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Deal with the remaining debtors
- Calculate and pay Capital Gains Tax on property sale proceeds
- Agree unsecured creditors claims
- Declare and pay a first and final dividend to creditors

If you require any further information, please contact this office.

Signed



Date: 21 May 2018

D Wilson FABRP MIPA
Liquidator

ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Amber Coaches Limited
Former Trading Name	Amber Coaches Limited
Company Number	03459739
Registered Office	3rd Floor, Princess Caroline House., 1 High Street, Southend on Sea, Essex SS1 1JE
Former Registered Office	The Coach Station, Bruce Grove, Wickford, Essex SS11 8BZ
Former Trading Address	Rawreth Industrial Estate, Rawreth Lane, Rayleigh, Essex SS6 9RL
Office holder	Darren Wilson
Office holder's address	3rd Floor, Princess Caroline House., 1 High Street, Southend on Sea, Essex SS1 1JE
Date of appointment	19 April 2017

Appendix II

Amber Coaches Limited
In Creditors Voluntary Liquidation
Receipts and Payments Account
from 19 April 2017 to 18 April 2018

Per Statement of Affairs	£	Per Statement of Affairs	£
Asset Realisation		Payments	
Fixed Charge Realisation		Statement of Affairs Fee	6,000.00
Goodwill	340,000	Liquidator's Remuneration	28,537.50
Freehold Property		Liquidator's Bond	1,440.00
Less: Rates		Statutory Advertising-Appointment	238.50
Less: Utilities	(138,052)	Records Collection & Storage	486.58
Less: HSBC Bank - Mortgage	(50,000)	Agents Fee - Property	5,550.00
Less: HSBC Bank - Overdraft	151,948	Legal Fees - Sale of Property	2,450.00
		Legal Fees-Lease	900.00
Buses	75,000	Legal Disbursements	42.00
Less: Hitachi Capital	(100,929)	Rent for yard	6,250.00
	(25,929)	Rates for yard	672.51
Bus	10,000	Clumber Consultancy-Pension	1,000.00
Less: United Trust Bank Ltd	(9,316)	Agents Fees & Disbursements	14,220.00
	684	Accountancy Fee - MWS	600.00
Buses	24,000	Insurance of Assets	1,364.72
Less: Close Brothers	(33,550)	Unreclaimable VAT	1,600.00
	(9,550)	VAT Receivable	132.84
Coaches	50,000		<u>71,484.65</u>
Less: Close Brothers	(41,703)	Preferential Creditors	
	8,297	Employees	(2,046.40)
Coaches	70,000	Redundancy Payments Office	(18,067.89)
Less: Close Brothers	(76,194)	HMRC (Tax & NI deductions)	(876.15)
	(6,194)		<u>(20,990.44)</u>
Equipment	10,000	Unsecured Creditors	
Less: Aldermore Bank PLC	(14,427)	Shortfall Finance Companies	
	(4,427)	Trade & Expense Creditors	
		NBSbuses Ltd	
		Employee Claims	
		HM Revenue & Customs	
			<u>Nil</u>
Floating Charge Realisations		Distributions	
Coaches, Buses & Motor Vehicle	92,500	Ordinary Shareholders	
Plant & Machinery, Furniture & Equipment	3,550		<u>Nil</u>
Debtors	42,975	Represented By	
HM Revenue & Customs - VAT refund	6,000	Cash at bank - Current	207,733.00
Cash at Bank	7,200	Total	<u>207,733.00</u>
Insurance Settlements			
Insurance Refund			
Vehicle Tax Refunds			
Electricity Refund			
Bank Interest-gross			
	<u>152,225</u>		

ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for Amber Coaches Limited - in Creditors' Voluntary Liquidation for the review period 19 April 2017 to 18 April 2018

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment
Investigations	
SIP-2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Goodwill	Liaising with valuers and agents on marketing strategy and offers received
Freehold Property	Liaising with valuers and agents on marketing strategy and offers received Liaising with secured creditors Liaising with agents re security of premises whilst being marketed

ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	includes
Leased/Financed buses, coaches & equipment	<ul style="list-style-type: none"> Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate Instructions to agents
Unencumbered coaches, Buses & Motor Vehicles	<ul style="list-style-type: none"> Liaising with valuers and agents on marketing strategy and offers received Liaising with agents re security of premises whilst being marketed
Unencumbered plant & machinery, furniture & equipment	<ul style="list-style-type: none"> Liaising with valuers and agents on marketing strategy and offers received Liaising with agents re security of premises whilst being marketed
Cash at bank	<ul style="list-style-type: none"> Advising bank of liquidation & providing instructions for remitting balance Reviewing to ensure funds received and chasing where necessary
Debtors	<ul style="list-style-type: none"> Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
Other assets: Sundry refunds, VAT/corporation tax refunds, Insurance settlements	<ul style="list-style-type: none"> Liaising with insurance companies and directors Liaising with agents re rates to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	<ul style="list-style-type: none"> Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Trading	None
Creditors and Distributions	
Creditor Communication	<ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt (POD's)	<ul style="list-style-type: none"> Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	<ul style="list-style-type: none"> Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend procedures	<ul style="list-style-type: none"> Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to preferential creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to preferential creditors announcing declaration of distribution Preparation of cheques to pay distribution Preparation of correspondence to preferential creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC

ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates
Insolvency Practitioner	300.00
Director	225.00
Junior Administrator	75.00

Amber Coaches Limited - In Liquidation
Time charged for the period 19 April 2017 to 18 April 2018

Appendix IV

Classification of Work Function	Office Holder	Director	HOURS Trainee Administrator	Total Hours	Time Cost	Average Hourly Rate £
Administration & Planning Total	11.2	11.2	4.0	26.4	6,157.50	233.24
Statutory	9.0	6.6	0.0	15.6	4,162.50	266.83
Reporting	0.2	0.0	4.0	4.2	60.00	14.29
Reviews, Planning, Other	2.0	4.6	0.0	6.6	1,635.00	247.73
Investigations Total	2.4	4.1	0.0	6.5	1,642.50	252.69
Realisations of Assets Total	41.1	11.2	0.0	52.3	14,850.00	283.94
Freehold Property	20.6	4.2	0.0	24.8	7,125.00	287.30
Coaches, Buses, Plant, Furniture	5.5	0.2	0.0	5.7	1,695.00	297.37
Debtors	3.0	2.8	0.0	5.8	1,530.00	263.79
Leashold Premises	7.2	1.7	0.0	8.9	2,542.50	285.67
Insurance	4.5	1.6	0.0	6.1	1,710.00	280.33
Other	0.3	0.7	0.0	1.0	247.50	247.50
Trading Total	0.0	0.0	0.0	0.0	0.00	0.00
Creditors Total	19.9	31.0	0.0	50.9	12,975.00	254.91
General Correspondence	11.3	5.0	0.0	16.3	4,545.00	278.83
Employees	6.7	18.6	0.0	25.3	6,195.00	244.86
Dealing with Proofs	0.6	4.6	0.0	5.2	1,215.00	233.65
Dividend	1.3	2.8	0.0	4.1	1,020.00	248.78
Total Hours	74.6	57.5	4.0	136.1		
Total Cost (£)	22,380.00	12,945.00	300.00		35,625.00	261.76

Summary of Charge Out Rates

Office Holder £300

Director £225

Trainee Administrator £75

ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Amber Coaches Limited - In Creditors Voluntary Liquidation

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	27.0	256.94	6,937.50	26.4	233.24	6,157.50	26.4	233.24	6,157.50
Realisation of assets	42.0	254.46	10,687.50	52.3	283.94	14,850.00	52.3	283.94	14,850.00
Creditors (claims and distributions)	38.5	244.48	9,412.50	50.9	254.91	12,975.00	50.9	254.91	12,975.00
Investigations	6.0	250.00	1,500.00	6.5	252.69	1,642.50	6.5	252.69	1,642.50
Trading	0.0	0.00	0.00	0.0	0.00	0.00	0.0	0.00	0.00
Total	113.5	251.43	28,537.50	136.1	261.76	35,625.00	136.1	261.76	35,625.00

ANNUAL PROGRESS REPORT OF AMBER COACHES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Amber Coaches Limited - In Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agent Fee - Chattels	uncertain	14,220.00	14,220.00	Agents fees totalled £8,500 and disbursements totalled £5,720, both both VAT. *
Agents Fee - Freehold	4,500.00	5,550.00	5,550.00	1.5% of sale price agreed with agents
Legal Fees - conveyance fee	2,500.00	2,450.00	2,450.00	
Legal Fees - Lease		900.00	900.00	As detailed in the report, it was agreed that it was cost effective to keep all chattel assets in the yard pending the sale of these. Solicitors were instructed as the landlord required the liquidator to agree to a new lease for the period of occupation*
Legal Disbursements		42.00	42.00	
Rent for yard		6,250.00	6,250.00	This was paid to the landlord for occupation of the yard*
Rates for yard		672.51	672.51	During the period the liquidator stored the chattel assets in the yard, rates to the Council had to be paid
Rates for Freehold		2,484.48	2,484.48	Rates had to be paid until the property was sold
Utilities for Freehold		37.53	37.53	Utilities had to be paid until the property was sold
Agent Fee - Pension		1,000.00	1,000.00	Agents were instructed to deal with the outstanding pension contributions
Accountancy Fee - MWS		600.00	600.00	This was paid to the former accountants for information provided in relation to the property*
Accountancy Fee - Courts & Co		200.00	200.00	Accountants have been instructed to assist in calculating the CGT on the sale of the property *
Advertising	79.50	238.50		Notice of resolution, appointment & to creditors to claim in the liquidation
Insurance		1,364.72	1,364.72	The liquidator obtained insurance for the assets and premises.
Bonding	990.00	1,440.00	1,440.00	
Collection & Storage of records	500.00	486.58	486.58	

* Full details of work undertaken are detailed in the main body of the report