

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

To the Registrar of Companies

Company Number

04049953

Name of Company

(a) Insert full name
of company

(a) EAST ROAD PCT & COURIER (FLEET) LTD - IN LIQUIDATION

(b) Insert full name(s)
and address(es)I ^(b)David Rubin of David Rubin & Partners, Pearl Assurance House, 319
Ballards Lane, London, N12 8LYthe liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986The Progress Report covers the period from 29 January 2014 to 28 January
2015

Signed

Date

20/3/15

Presenter's name,
address and reference
(if any)David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London N12 8LY

Tel 020 8343 5900

DX Number 57368 DX Exchange Finchley 1

SATURDAY



"A43NGYZN"

A25

21/03/2015

#61

COMPANIES HOUSE

IN THE MATTER OF
EAST ROAD PCT & COURIER (FLEET) LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S SECOND ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986**

AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 28 JANUARY 2015

EAST ROAD PCT & COURIER (FLEET) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

CONTENTS

- a Introduction
- b Statutory information
- c Liquidator's name and address
- d Basis of Liquidator's remuneration and staff allocation
- e Liquidator's remuneration
- f Liquidator's expenses
- g Details of progress for the period under review
- h Details of any assets that remain to be realised
- i Other relevant information
- j Members' rights
- k Next report

APPENDICES

- A Receipts and Payments Account from 29 January 2013 to 28 January 2015

EAST ROAD PCT & COURIER (FLEET) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

(a) Introduction

The Company was placed into Members Voluntary Liquidation by a Special Resolution of the members on 29 January 2013. This report provides an update on the progress in the Liquidation for the year ended 28 January 2015.

Rule 4.49C: Progress Report

(b) Statutory information

Company name	East Road PCT & Courier (Fleet) Limited
Registered office	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number	04049953
Trading address	2 Torriano Mews, London, England, NW5 2RZ

(c) Liquidator's names and address.

David Rubin of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 29 January 2013.

(d) Basis of Liquidator's remuneration and staff allocation

1.1 Basis of remuneration

The Company, by Written Resolutions, approved that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, which are charged in units of 6 minutes are as follows -

	£
Senior / Managing Partners	450
Partners/Office holders	320 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

EAST ROAD PCT & COURIER (FLEET) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

1.2 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the year under review are £4,413. This represents 22.36 hours at an average rate of £195.27 per hour.

I have also reviewed my cumulative time costs for the period from 29 January 2013 to 28 January 2015 and would report that my total time costs are £8,547 for 42 hours, which equates to an average cost of £203.50 per hour.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: e912 cas@sharesrvr.com PASSWORD: sae219E*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings
- ii) Applying for the Liquidators bond, as required by Section 390 of the Insolvency Act 1986
- iii) Carrying out case reviews to monitor the progress of the Liquidation
- iv) Carrying out quarterly bond reviews to ensure the correct level of bond required
- v) Liaising with the Company's financial controller with regard to the completion of the Company's pre-Liquidation financial statements, tax computations and corporation tax return with a view to obtaining tax clearance
- vi) Correspondence with Crowe Clarke Whitehall ("CCW") in respect of the VAT investigations
- vii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S92A of the Insolvency Act 1986 and submission of same to the Registrar of Companies

EAST ROAD PCT & COURIER (FLEET) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

(f) Liquidator's expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

(g) Details of progress for the period under review:

You may recall that the Company was part of a VAT group registration which was subject to an ongoing VAT investigation which was being dealt with by CCW. Whilst the investigation was ongoing, all VAT recoverable was suspended as HM Revenue & Customs ('HMRC ') advised me that they were not processing any returns until the investigation was completed.

CCW have advised me that following lengthy correspondence a settlement has now been reached. I have now requested from HMRC the VAT recoverable of £1,300 which upon receipt will allow sufficient funds to make payment of the Company's outstanding claim from HMRC's Insolvency Claims Handling Unit in respect of a penalty charge.

The case will proceed to closure following the conclusion of these matters and after receiving the relevant tax clearance from HMRC.

A Receipts and Payments Account is attached at Appendix A which is further explained below.

1. Receipts

1.1 Cash held on appointment

The amount of £7,800 was held by my firm, for the purpose of meeting the costs of the Liquidation.

2. Payments

2.1 Liquidation fee

The Liquidation Fee of £6,000 relates to assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the Members of the written resolutions to wind-up the Company and appoint a liquidator. This fee was proposed at a meeting of the Directors of the Company and passed by a written resolution of the Members.

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the liquidator and to creditors to submit their claims in the liquidation.

EAST ROAD PCT & COURIER (FLEET) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

(h) Details of any assets that remain to be realised

VAT to be recoverable as discussed above. There are no other realisable assets.

(i) Any other relevant information:

i) HM Revenue & Customs – Corporation Tax

The Company's pre-Liquidation financial statements and tax computations have been prepared and submitted to HMRC. HMRC have submitted their final proof of debt in the Liquidation. As discussed above at (g), this will be paid following the release of the VAT recoverable from HMRC.

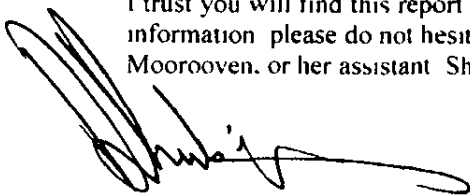
(j) Members' rights

- i Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- ii Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(k) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all members with my final progress report ahead of convening the final meeting of the members.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Senior Manager, Eveline Mooroven, or her assistant, Shrene Shergill at this office.



DAVID RUBIN - LIQUIDATOR

DATE: 20 March 2015

EAST ROAD PCT & COURIER (FLEET) LIMITED - IN LIQUIDATION
LIQUIDATOR'S ANNUAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 29 JANUARY 2013 TO 28 JANUARY 2015

	<u>Realised to date</u> £	<u>Y/E 28-Jan-15</u> £
<u>Balance brought forward</u>		1 300 00
<u>Receipts</u>		
Cash held on Appointment	7 800 00	-
	<u>7,800 00</u>	<u>1,300 00</u>
<u>Payments</u>		
Liquidation fee	6,000 00	-
Specific bond	158 40	-
Statutory advertising	341 60	-
	<u>6,500 00</u>	<u>0 00</u>
<u>Receipts less Payments</u>	<u>1,300 00</u>	<u>1,300 00</u>
<u>Represented by:-</u>		
Balance at bank	-	
	<u>1,300 00</u>	