

**Return of Final Meeting in a
Members' Voluntary Winding Up****S94****Pursuant to Section 94 of the Insolvency Act 1986****To the Registrar of Companies**

Company number

04049953

Name of Company

(a) Insert full name of
company

East Road PCT & Courier (Fleet) Ltd - (In Members Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

I
David Rubin
David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London N12 8LY

(c) 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 duly held on 12 October 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached^(c)) 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

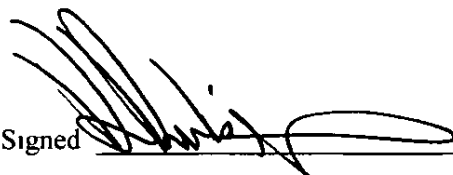
The meeting was held at Pearl Assurance House, 319 Ballards Lane, London N12 8LY

The winding up covers the period from 29 January 2013 (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 -

- 1 That the Liquidator's final report and final receipts and payments account dated 3 September 2015 be approved
- 2 That the Liquidator takes his release

Signed



Date

12/10/15

Presenter's name address
and reference (if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

DAR/EM/SHS/E912

TUESDAY



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13/10/2015

#55

COMPANIES HOUSE

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

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL PROGRESS REPORT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 4.126A OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 29 JANUARY 2013 TO 3 SEPTEMBER 2015

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

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

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 29 January 2013. I have now concluded my administration of the liquidation and present my final report which I will lay before the meeting of members convened under section 94 of the Insolvency Act 1986.

Rule 4.126A(4) – Final 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 name 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

A Resolution was passed by the members on 29 January 2013, authorising me to draw fees in the sum of £6,000 for assisting the Directors and the member with placing the Company into liquidation. I was authorised also to draw remuneration on the basis of the time spent by my staff and myself in attending to matters arising in the course of the winding-up and with the approval of the shareholder. I have drawn fees totalling £1,100.80 pursuant to this resolution.

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

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.

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

(e) Liquidator's remuneration

My time costs for the period 29 January 2015 to 3 September 2015 are £7,737.50. This represents 35.36 hours at an average rate of £217.35 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the Liquidation.

I have also reviewed my cumulative time costs for the period from 29 January 2013 to 4 September 2015 and would report that my total time costs are £16,345.50 for 78 hours, which equates to an average cost of £209.56 per hour.

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 members pursuant to S92A of the Insolvency Act 1986 and submission of same to the Registrar of Companies
- viii) Obtaining tax clearance from HM Revenue & Customs' Enforcement and Insolvency Services and the local office at Glasgow

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

- ix) Furnishing the member with a copy of my final progress report and convening a final meeting of the member pursuant to section 94 of the Insolvency Act 1986

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

USERNAME e912 eas@sharesrvr.com PASSWORD sac219E*

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

(f) Liquidator's expenses

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

(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.

Following lengthy correspondence, a settlement had been reached and I received from HMRC the VAT recoverable of £1,300 which allowed payment of HMRC's claim in the Liquidation in respect of a penalty charge amounting to £200.

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 3 September 2015, together with a cumulative account since my appointment, 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.

1.2 Bank interest

The funds are held in an interest bearing account with a high street bank in the Office Holder's name.

The total interest earned on the funds in hand amounts to £0.80.

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 Member.

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, to creditors to submit their claims in the liquidation and to call the final meeting of the member.

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

There are no assets that remain to be realised.

(i) Members' rights – Rule 4.49E and Rule 4.148C

- i) Within 21 days of 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) 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 submitted their final proof of debt in the Liquidation. As discussed above at (g), this has been paid following the release of the VAT recoverable.

(k) Conclusion

This report together with the final meeting of members will conclude my administration of the Liquidation. Details of the final meeting and resolutions to be considered have been circulated with this report.

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

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 instant my Manager, Eveline Mooroven, at this office



DAVID RUBIN - LIQUIDATOR

DATE: 3 SEPTEMBER 2015

EAST ROAD PCT & COURIER (FLEET) LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 29 JANUARY 2013 TO 3 SEPTEMBER 2015

	<u>Total</u> <u>Realisations</u> £	<u>P/E</u> <u>03-Sep-15</u> £
Balance brought forward		1,300 00
<u>Receipts</u>		
Cash held on appointment	7,800 00	-
Bank interest	0 80	0 80
	<u>7,800 80</u>	<u>1,300 80</u>
<u>Payments</u>		
Liquidation fee	6,000 00	-
Specific bond	158 40	-
Statutory advertising	341 60	-
Liquidator's remuneration	1,100 80	1,100 80
	<u>7,600 80</u>	<u>1,100 80</u>
Receipts less Payments	200 00	<u>200 00</u>
<u>Less: Creditors (100p in the £)</u>		
HMRC - Corporation Tax	<u>(200 00)</u>	

EAST ROAD PCT & COURIER (FLEET) LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD 29 JANUARY 2015 TO 3 SEPTEMBER 2015 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	05 36	04 36	21 06	03 48	35 06	7,528 00	214 47
Realisations of assets	00 00	00 06	00 00	00 00	00 06	29 50	295 00
Creditors	00 24	00 00	00 00	00 00	00 24	180 00	450 00
Total hours and costs	06 00	04 42	21 06	03 48	35 36	7,737 50	217 35

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 29 JANUARY 2013 TO 3 SEPTEMBER 2015 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 24	00 48	00 00	01 12	258 00	215 00
Statutory filings, circulars, notices, etc	00 06	01 00	03 06	00 00	04 12	876 50	208 69
Case planning, strategy & control	00 30	00 00	00 00	00 00	00 30	225 00	450 00
Taxation PAYE, C/Tax & VAT	00 18	03 00	10 18	00 00	13 36	2,477 00	182 13
Accounting & Cashiering	00 18	00 18	00 42	11 06	12 24	1,923 50	155 12
Case reviews & Diary maintenance	00 00	03 42	10 36	00 00	14 18	2,541 50	177 73
Statutory reporting and compliance	00 00	06 30	16 18	00 00	22 48	4,426 50	194 14
Shareholders' enquiries & distributions	04 30	00 00	00 00	00 00	04 30	2,025 00	450 00
Realisation of assets							
Freehold & leasehold properties	00 36	00 00	00 00	00 00	00 36	270 00	450 00
Tangible assets	01 00	00 48	00 48	00 00	02 36	784 00	301 54
Creditors							
Unsec'd Creditors correspondence & claims	00 42	00 18	00 00	00 00	01 00	403 50	403 50
Total hours and costs	08 18	16 00	42 36	11 06	78 00	16,345 50	209 56