

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

04386501

Name of company

(a) Insert full name of
company

(a) BXL Services

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

We Anthony Steven Barrell of PricewaterhouseCoopers LLP, Cornwall Court, 19
Cornwall Street, Birmingham, B3 2DT, Ian Christopher Oakley-Smith of
PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and David
Matthew Hammond of PricewaterhouseCoopers LLP, 1 Kingsway, Cardiff, CF10 3PW

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

1 give notice that a general meeting of the company was duly (c) held on 4 November
2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an
account (of which a copy is attached) (e) laid before it showing how the winding up of
the company has been disposed of and (c) no quorum was present at the meeting

The meeting was held at PricewaterhouseCoopers LLP, Benson House, 33 Wellington
Street, Leeds, LS1 4JP

The winding up covers the period from 17 July 2012 to the final meeting on 4 November
2014.

(f) Insert venue of the
meeting

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

The creditors are deemed not to have resolved against the Liquidators having their
release

Presenter's name,
address and reference (if
any)

Signed



Date

13/11/14

FRIDAY



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A22

14/11/2014

#192

COMPANIES HOUSE



Final report to members & creditors

22 August 2014

Company **BXL Services Limited - in liquidation**

Registered Number **04386501**

Registered address **Benson House, 33 Wellington Street, Leeds, LS1 4JP**

Type of Insolvency **Creditors' Voluntary Liquidation**

Date of Appointment **17 July 2012**

Appointees **Anthony Steven Barrell
Ian Christopher Oakley-Smith
David Matthew Hammond**

Address **PricewaterhouseCoopers LLP
Benson House, 33 Wellington Street, Leeds, LS1 4JP**

Dividends	Final p in £	Previous estimate p in £
Preferential	100p	Paid in full
Unsecured	12.78p	10-12p

BXL Services – In Creditors' Voluntary Liquidation ("the Company")

Report to Members & Creditors

This is the Liquidators' final report to members and all known creditors. Attached at appendix A is a summary of the financial information relating to the liquidation.

Appointment of Administrators

On 23 January 2012, Anthony Steven Barrell, Ian Christopher Oakley-Smith and David Matthew Hammond of PricewaterhouseCoopers LLP were appointed Joint Administrators of the Company. The Administration was concluded on 17 July 2012, being the date the Company moved into Creditors' Voluntary Liquidation

Asset realisations

The Company's assets have been realised as follows:-

1. Transfer of funds from administration

£397,575.28 was transferred by the administrators to the Liquidators.

2. Administration VAT return recovery

This comprised of a final VAT return repayment of £7,027.96 in respect of the administration.

3. CVL realisations

The Company received an HMRC repayment of £39,686.81 in respect of VAT during the CVL.

Other Issues

Employment Tribunal

The employment tribunal discussed in the first annual report resulted in a total protective award of £82,696.64 of which £57,307.73 was payable to the employees by the redundancy payments service. The remainder, being £25,388.91, ranked as an unsecured claim in the liquidation and was paid alongside the final unsecured creditor distribution.

West Midlands Pension Fund ("WMPF") Claim

The WMPF were a significant creditor in the liquidation with their original claim amounting to £4,048,995.18.

Reviewing the basis of this claim has required significant input from the liquidators and our advisors. Our specialist pension's team first engaged with Pinsent Masons in the administration when we began reviewing the claim made by WMPF.

Negotiations were finalised on a least risk basis and the claim amounted to approximately £2.1m.

Skills Funding Agency ("SFA")

As detailed in our previous report, prior to our appointment the SFA issued the Company with grants to enable the provision of its services based on a number of criteria. As part of the agreement the Company had to allow SFA to review the use of this funding and, where the money had not been used in accordance with the guidelines, this would be repayable to the SFA.

On 26 July 2012 we were contacted by SFA who advised it had a potential unsecured claim of up to £2.2m. Given the impact of this claim on the overall distribution to unsecured creditors, we liaised directly with the SFA to enable its review of the appropriate company records. The result of this was to reduce their claim to nil value.

Outcome for Creditors

- **Secured creditors**

At the date of our appointment the Company did not have any secured creditors.

- **Preferential creditors**

We made a distribution of 100 p/£ in the administration to the Company's preferential creditors on 2 July 2012. Following a review of the WMPF claim there was a further catch up distribution for unpaid pension contributions of £2,603.63.

- **Unsecured creditors**

After costs of realisation, there were funds of £318,982.20 available to unsecured creditors. Based on the Trustees' statement of affairs, the revised figures for the WMPF claim and the employee claims, unsecured claims totalled £2,495,965.84. This resulted in a dividend of 12.7799p in the £ to unsecured creditors.

Investigations

Creditors are reminded that we have a statutory obligation to consider the directors' conduct and to submit a return/report to the Insolvency Service. We reviewed the affairs of the Company prior to liquidation and also considered the points raised by creditors in discharging their duties under the Company Directors' Disqualification Act 1986. We confirm that we have complied with this requirement.

Professional Advisers

On this assignment we have used the professional advisers listed below.

Service provided	Name of firm / organisation	Reason selected	Basis of fees	Fees paid in the period
Legal advice	Shakespeares Solicitors	Expertise and prior relationship with the Company	Time costs	£2,950.00
Pensions advice	Pinsent Masons	Expertise	Time costs	£7,860.50

Our choice was based upon our perception of the advisers experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. We have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

Liquidators' remuneration

You may recall that during the Administration, in accordance with resolutions passed at the initial creditors meeting held on 29 March 2012, the former administrators' fees were fixed under Rule 2.106 IR86 by reference to time properly given by the administrators' and their staff in attending to matters arising. This fee was capped at £130,000. In accordance with Rule 4.127 IR86, the remuneration basis agreed in the administration has continued into the liquidation, however full fees up to the cap of £130,000 were drawn in respect of time costs incurred in the administration. Further to the above, we sought a resolution to lift the

fee cap by £90,000 in the liquidation, giving a total maximum fee of £220,000 across both the administration and liquidation.

To 10 August 2014, we have incurred time costs of £120,075.86 for the liquidation. This represents 458.1 hours at an average hourly rate of £262.12. Against these time costs, total fees of £83,072.34 have been taken in the liquidation excluding VAT.

It has been our policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the liquidators.

Please note, the previous report sent out displayed total time costs of £121,096 50, which was incorrect. Details of the time costs incurred from the liquidators' appointment to 10 August 2014, by work category, are attached at appendix B. These time costs are shown for the first and second annual period, as well as the final short period to 10 August 2014. The main areas of work undertaken in the period from 17 July 2013 to 16 July 2014 are detailed below:

Strategy and planning

Case progression meetings and discussion of complex case issues

Creditor claims and distributions

Dealing with general creditor correspondence and queries

Analysis and adjudication of creditor claims

Giving Notice of Intended Dividend to potential creditors who had not yet submitted a claim

Preparing and reviewing dividend calculation

Declaring and paying a dividend

Accounting and treasury

Preparation and review of bank account reconciliations

Payments and receipts

Statutory and compliance

Maintaining case files and records

Preparation, review and circulation of progress report

Preparation of information for creditors meeting, and holding of meeting

Tax, VAT and pensions

Preparation and review of corporation tax returns, and submission to HM Revenue & Customs

Obtaining tax clearance for the end of the liquidation

Dealing with creditor pension queries and agreeing pension claim

Completing statutory pension scheme obligations

Completing VAT reconciliations and submitting VAT documentation to HM Revenue & Customs

In common with all professional firms, scale rates increase from time to time over the period of the liquidation of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure. Full details of the charge out rates charged to this case from this date are included at appendix B. Specialist departments within PricewaterhouseCoopers LLP, such as tax, VAT, property and pensions, sometimes charge a small number of hours should the liquidators require their expert advice. Their rates vary, however, the figures given provide an indication of the maximum rate per hour.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and

secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged in units of not greater than 6 minutes. Time is charged by reference to actual work carried out on the assignment in 6 minute units. The minimum time chargeable is 3 minutes (i.e. 0.5 units).

Liquidators' disbursements

Category 1 disbursements

We have incurred disbursements of £80.44 during the period 17 July 2012 to 10 August 2014. No disbursements will be drawn in the liquidation.

Category 2 disbursements

The liquidators' disbursements policy, as approved by the creditors, was as follows:

1. Photocopying for circulars or any other bulk copying is charged at 5p per sheet;
2. Mileage – this is reimbursed at a maximum of 67p per mile (up to 2,000cc) and 80p per mile (over 2,000cc).

No category 2 disbursements have been incurred in the liquidation.

Statement of expenses

The following expenses have been incurred during the period of the report, irrespective of whether payment has been made.

EXL Services Ltd - in liquidation Expenses statement for the period 17 July 2013 to 16 July 2014

	Total Expenses Incurred brought forward from 17 July 2013	Total expenses paid to 16 July 2014 (from cumulative figure on R & P)	Expenses outstanding at 16 July 2014	Expenses incurred in this period	Total expenses to 16 July 2014 (cumulative)
Insurance	238 50	238 50	0 00	0.00	238 50
Bank charges	0 00	27 50	0 00	27 50	27 50
Refunds	2,736 00	2,736 00	0 00	0 00	2,736 00
Legal fees	7,860 50	10,810 50	0 00	2,950 00	10,810 50
Postage, Stationary & printing	112 62	112 62	0 00	0 00	112 62
Storage costs	3,353 93	6,076 54	0 00	2,722 61	6,076 54
Statutory Advertising	541 85	617 22	0 00	75 37	617 22
Office holders fees	121,096 00	83,072 34	0 00	-38,023 66	83,072 34
Office holders disbursements	74 49	0 00	74 49	0 00	74 49
Total	136,013.89	103,691.22	74.49	-32,248.18	103,765.71

Note The expenses statement of the previous report showed office holders fees of £121,096 00 This was incorrect, and the total fees taken in the liquidation are £83,072 34

EXL Services Ltd - in liquidation
Expenses statement for the period 17 July 2014 to 10 August 2014

	Total Expenses Incurred brought forward from 17 July 2014	Total expenses paid to 10 August 2014	Expenses outstanding at 10 August 2014	Expenses incurred in this period	Total expenses to 10 August 2014 (cumulative)
Insurance	238 50	238 50	0 00	0 00	238 50
Bank charges	27 50	27 50	0 00	0 00	27 50
Refunds	2,736 00	2,736 00	0 00	0 00	2,736 00
Legal fees	10,810 50	10,810 50	0 00	0 00	10,810 50
Postage, Stationary & printing	112 62	112 62	0 00	0 00	112 62
Storage costs	6,076 54	6,076 54	0 00	0 00	6,076 54
Statutory Advertising	617 22	617 22	75 82	75 82	693 04
Office holders fees	83,072 34	83,072 34	0 00	0 00	83,072 34
Office holders disbursements	74 49	0 00	0 00	0 00	0 00
Total	103,765 71	103,691 22	75 82	75 82	103,767 04

Final meetings of members and creditors

The liquidators are required to convene final meetings of the company's members and creditors in accordance with Section 106 of the Insolvency Act 1986. Attached to this report is a notice of these meetings, together with a proxy form.

The purpose of the meetings is to present the report enclosed herewith, and for creditors to consider the liquidators' release. No formal resolutions will be put to the meetings, however, creditors may propose a resolution against the joint liquidators' release. In the absence of such a resolution, the joint liquidators will automatically be released from any liabilities they may have incurred as liquidators.

If any creditor requires further explanations on any aspect of the liquidators' report, and does not wish to attend the meeting, then please telephone or write to Hugh Allon-Smith who will be pleased to deal with such enquiries.

Should any creditor wish to attend the meeting, it would be helpful for administration reasons if they could telephone Hugh Allon-Smith so that the appropriate arrangements can be made.

Insolvency Rule 4.60 requires the liquidators to have regard to the convenience of creditors when convening any general meeting. From experience, creditors seldom attend such meetings and this meeting is therefore being convened at Benson House, 33 Wellington Street, Leeds, LS1 4JP in order to minimise costs. Should any creditor wishing to attend consider that the proposed venue is inconvenient then the meeting will be reconvened at an alternative venue to be agreed. Any request to reconvene the meeting should be made within the next seven days so that the liquidators may ensure all creditors are aware of the revised arrangements.

Voting at the meeting

Should creditors propose a resolution against the joint liquidators' release the following paragraphs will apply.

Creditors

Votes at the meeting are based on the value of your debt as evidenced by a written statement of your claim.

If you are not a limited company, you may vote if:

- (a) you attend the meeting and have either submitted or bring with you a statement of your claim, or
- (b) you do not attend the meeting but nominate someone else to attend on your behalf and return the proxy form by midday on the business day before the meeting. You can nominate

the chairman of the meeting to act as your proxy and vote in accordance with your wishes. You must submit a statement of claim either at or before the meeting.

If you are a limited company, you must ensure the enclosed proxy is received no later than midday on the business day before the meeting. It may be posted or sent by facsimile. You must also provide a written statement of claim.

Additional information

An explanatory note giving creditors a statement of their rights in relation to the Liquidators' remuneration and expenses, and their rights to request further information can be found online at:
<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A copy may also be obtained free of charge by telephoning Hugh Allon-Smith on 0113 289 4762.

Any creditor has the right to request further information from the liquidators with regard to any part of this report (Rule 4.49E IR1986); in addition, should any creditor consider the liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with Rule 4.131 IR86.

BXL Services Ltd - in Creditors' Voluntary Liquidation
Receipts and payments account for the period 17 July 2012 to 4 November 2014

	17 July 2012 to 16 July 2013 £	17 July 2013 to 16 July 2014 £	17 July 2014 to 4 November 2014 £	Total £
Receipts				
Transfer from administration	397,511.43	0.00	0.00	397,511.43
Balance at bank	0.00	63.85	0.00	63.85
Pre-appointment VAT refund	7,027.96	0.00	0.00	7,027.96
VAT refund	0.00	39,686.81	0.00	39,686.81
Interest received gross	1,123.52	77.13	0.00	1,200.65
	<u>405,662.91</u>	<u>39,827.79</u>	<u>0.00</u>	<u>445,490.70</u>
Payments				
Refunds	2,736.00	0.00	0.00	2,736.00
Bank charges	0.00	27.50	0.00	27.50
Insurance	238.50	0.00	0.00	238.50
Legal fees	7,060.50	3,750.00	0.00	10,810.50
Office holder's fees	0.00	83,072.34	0.00	83,072.34
Postage, Stationery & Printing	112.62	0.00	0.00	112.62
Preferential Creditors - Pension Claims - Catch up distribution at 100p in the £	0.00	2,603.63	0.00	2,603.63
Storage Costs	2,823.97	3,252.57	0.00	6,076.54
Statutory Advertising	541.85	75.37	75.82	693.04
Unsecured creditors at 12.7799p in the £	0.00	318,982.20	0.00	318,982.20
VAT Receivable	2,107.78	18,030.05	0.00	20,137.83
	<u>15,621.22</u>	<u>429,793.66</u>	<u>75.82</u>	<u>445,490.70</u>
Total general receipts and payments	<u>390,041.69</u>	<u>(389,965.87)</u>	<u>(75.82)</u>	<u>0.00</u>
Balance at bank	<u>390,041.69</u>	<u>75.82</u>	<u>0.00</u>	<u>0.00</u>



BXL Services Limited - in creditors' voluntary liquidation

Analysis of time costs for the period from 17 July 2012 to 16 July 2013

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	4.00	1.45	0.35	2.45	1.00	4.50	13.75	3,587.20	260.89
2 Administration	-	-	-	1.65	0.70	0.65	-	3.00	792.60	264.20
3 Trading	-	1.00	-	-	7.00	-	-	8.00	2,081.00	260.13
4 Assets	-	-	-	-	-	-	-	-	-	-
5 Investigations	-	-	0.50	-	-	-	-	0.50	197.50	395.00
6 Creditor claims/distributions	-	5.00	0.80	15.00	18.75	31.30	-	70.85	15,373.40	216.99
7 Accounting and treasury	-	-	2.70	0.10	18.55	17.30	0.70	39.35	6,945.95	176.52
8 Reporting to appointor/committee	-	-	-	-	0.20	-	-	0.20	34.40	172.00
9 Statutory and compliance	-	6.00	0.20	3.90	10.00	47.55	4.65	72.30	13,671.90	189.10
10 Tax/VAT/Pensions	-	27.00	4.30	12.95	6.75	13.55	2.65	67.20	30,915.95	460.06
11 Employees	-	-	-	-	10.75	-	-	10.75	1,910.00	177.67
12 Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13 Closure procedures	-	-	-	-	0.10	-	-	0.10	17.20	172.00
Total	-	43.0	10.0	34.0	75.3	111.4	12.5	286.00	75,527.10	264.08

Charge out rates per hour

Rates from 1 July 2014	- insolvency	575.00	480.00	415.00	330.00	250.00	160.00	85.00
- specialist	1,130.00	1,040.00	795.00	630.00	465.00	225.00	130.00	
Rates from 1 July 2013	- insolvency	555.00	465.00	405.00	320.00	240.00	152.00	82.00
- specialist	1,075.00	990.00	755.00	545.00	410.00	210.00	120.00	
Rates from 1 July 2012	- insolvency	540.00	450.00	395.00	310.00	233.00	146.00	80.00
- specialist	1,025.00	940.00	820.00	520.00	390.00	165.00	120.00	



BXL Services Ltd - in creditors' voluntary liquidation

Analysis of time costs for the period from 17 July 2013 to 16 July 2014

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	
1 Strategy & Planning	-	8.50	0.80	1.50	-	-	1.75	2.40	14.95	5,219.30	349.12
2 Administration	-	-	-	-	1.60	-	0.20	-	1.80	377.30	209.61
3 Trading	-	2.50	-	-	-	-	-	-	2.50	1,162.50	465.00
4 Assets	-	-	-	-	-	-	0.30	-	0.30	45.60	152.00
5 Investigations	-	-	-	-	-	-	-	-	-	-	-
6 Creditor claims/distributions	-	10.00	0.95	7.30	22.60	27.35	-	68.20	15,872.34	232.73	
7 Accounting and treasury	-	-	1.74	1.15	3.86	9.35	0.50	16.60	3,302.12	198.92	
8 Reporting to appointor/committee	-	-	-	-	-	-	-	-	-	-	-
9 Statutory and compliance	-	3.00	1.10	2.90	3.00	16.55	-	26.55	5,835.20	219.78	
10 Tax/VAT/Pensions	-	3.00	2.10	6.50	16.45	5.80	-	33.85	11,202.60	330.95	
11 Employees	-	-	-	-	-	-	-	-	-	-	-
12 Pre-appointment work	-	-	-	-	-	-	-	-	-	-	-
13 Closure procedures	-	-	-	-	-	0.85	-	0.85	129.20	152.00	-
Total for the period from 17 July 2013	-	27.0	6.7	19.4	47.5	62.2	2.9	165.60	43,146.16	260.54	-

Brought forward at 17 July 2013

Total

Charge out rates per hour

Rates from 1 July 2014	- insolvency	575.00	480.00	415.00	330.00	250.00	160.00	85.00
	- specialist	1,130.00	1,040.00	795.00	630.00	465.00	225.00	130.00
Rates from 1 July 2013	- insolvency	555.00	465.00	405.00	320.00	240.00	152.00	82.00
	- specialist	1,075.00	990.00	755.00	545.00	410.00	210.00	120.00
Rates from 1 July 2012	- insolvency	540.00	450.00	395.00	310.00	233.00	146.00	80.00
	- specialist	1,025.00	940.00	820.00	520.00	390.00	165.00	120.00



RXL Services Ltd - in creditors' voluntary liquidation

Analysis of time costs for the period from 17 July 2014 to 10 August 2014

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	-	-	-	1 20	1.20	102.00	85.00
2 Administration	-	-	-	-	-	-	-	-	-	-
3 Trading	-	-	-	-	-	-	-	-	-	-
4 Assets	-	-	-	-	-	-	-	-	-	-
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Creditor claims/distributions	-	-	-	-	-	-	-	-	-	-
7 Accounting and treasury	-	-	0.10	0.10	0.30	0.95	0.10	1.55	297.10	191.68
8 Reporting to appointor/committee	-	-	-	-	-	0.20	-	0.20	34.00	160.00
9 Statutory and compliance	-	-	-	0.05	1.00	-	-	1.05	196.50	187.14
10 Tax/VAT/Pensions	-	-	-	-	2.50	-	-	2.50	775.00	310.00
11 Employees	-	-	-	-	-	-	-	-	-	-
12 Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13 Closure procedures	-	-	-	-	-	-	-	-	-	-
Total for the period from 17 July 2013	-	-	0.1	0.2	3.8	1.2	1.3	6.50	1,402.60	215.78
Brought forward at 17 July 2013										
Total								458.10	120,075.86	262.12

Charge out rates per hour

Rates from 1 July 2014	- insolvency - specialist	575.00	480.00	415.00	330.00	250.00	150.00	85.00
Rates from 1 July 2013	- insolvency - specialist	1,130.00	1,040.00	795.00	630.00	465.00	225.00	130.00
Rates from 1 July 2012	- insolvency - specialist	555.00	465.00	405.00	320.00	240.00	152.00	82.00
	- insolvency - specialist	1,075.00	990.00	755.00	545.00	410.00	210.00	120.00
	- insolvency - specialist	540.00	450.00	395.00	310.00	233.00	146.00	80.00
	- insolvency - specialist	1,025.00	940.00	820.00	520.00	390.00	165.00	120.00