

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05198841

Name of Company

Fast Track Vehicle Leasing Limited

I / We

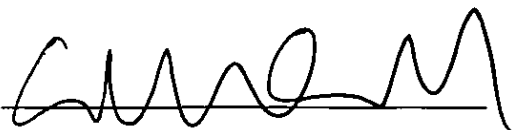
Stephen Powell, 12/14 Carlton Place, Southampton, SO15 2EA

Gordon Johnston, 12/14 Carlton Place, Southampton, SO15 2EA

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/02/2015 to 13/02/2016

Signed



Date

12/4/16

HJS Recovery (UK) Ltd  
12/14 Carlton Place  
Southampton  
SO15 2EA

Ref 5287FASX/SP/GJ/AB/JP/HS

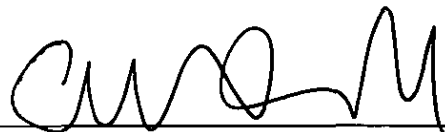
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COMPANIES HOUSE

**Fast Track Vehicle Leasing Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 14/02/2015 To 13/02/2016	From 14/02/2014 To 13/02/2016
<b>ASSET REALISATIONS</b>			
9,600 00	Plant, Machinery, Equipment & Furnitu	NIL	9,600 00
Uncertain	Debtors	NIL	NIL
565 27	Balance from Administration	NIL	565 27
740 00	VAT Refund from Administration	NIL	740 00
	Bank Interest Gross	0 11	1 06
7,200 00	Goodwill & Other Intangible Assets	NIL	7,200 00
		<u>0 11</u>	<u>18,106 33</u>
<b>COST OF REALISATIONS</b>			
	Approved Admin Pre-Appr Time	NIL	1,997 50
	Office Holders Fees - Administration	600 00	10,990 00
	Agents Fees	NIL	2,500 00
	Valuation Fees	NIL	2,400 00
	Statutory Advertising	NIL	74 50
		<u>(600 00)</u>	<u>(17,962 00)</u>
<b>UNSECURED CREDITORS</b>			
(95,208 09)	Trade & Expense Creditors	NIL	NIL
(2,242 01)	Ian Thomson - Director	NIL	NIL
(5,254 91)	HM Revenue & Customs - PAYE & NI	NIL	NIL
Uncertain	HM Revenue & Customs - C/TAX	NIL	NIL
(460,000 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>			
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(544,601 74)</b>		<b><u>(599.89)</u></b>	<b><u>144 33</u></b>
<b>REPRESENTED BY</b>			
	Vat Receivable		120 00
	Bank 1 Current		24 33
			<u><b>144.33</b></u>

  
 Stephen Powell  
 Joint Liquidator

# Liquidator's Annual Progress Report to Creditors & Members

**Fast Track Vehicle Leasing Limited  
- In Liquidation**

**5 April 2016**

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- B** Cumulative Receipts and Payments Account for the Period since the Liquidators' Appointment
- C** Time Analysis for the Period from 14/02/2015 to 13/02/2016
- D** Cumulative Time Analysis for the Period since the Liquidators' Appointment
- E** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## **Fast Track Vehicle Leasing Limited - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1 1 I, Stephen Powell of HJS Recovery, was appointed as Joint Liquidator of Fast Track Vehicle Leasing Limited (the Company), together with my colleague Gordon Johnston, on 14/02/2014. This progress report covers the period from 14 February 2015 to 13 February 2016 (the Period).
- 1 2 The principal trading address of the Company was Units 5 & 6 Partnership Business Park, Rodney Road, Portsmouth, PO4 8DF. The business traded under the name Fast Track Vehicle Leasing Limited.
- 1 3 The registered office of the Company has been changed to 12/14 Carlton Place, Southampton SO15 2EA and its registered number is 05198841.

### **2 Progress of the Liquidation**

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is a Receipts and Payments Account for the Period. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from the date of appointment to the end of the Period.
- 2 3 Attached at Appendix C is a time analysis outlining the time spent by the Liquidators and their staff during the period of this report together with a cumulative time analysis covering the period since appointment at Appendix D.
- 2 4 Further information about the basis of remuneration agreed in this case and the Liquidators' fees can be found in section 5 of this report.

#### **Realisation of Assets**

##### **Debtors**

- 2 5 As disclosed in my previous report, the records of the Company indicate that there are debtors of £208,235, however it has come to my attention that this debt may be subject to a counter claim. I had previously instructed solicitors to assist with this matter, however due to a conflict of interest arising it has been necessary to change solicitors. Investigations into this matter are ongoing.

##### **Creditors (claims and distributions)**

- 2 6 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 8 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

***Investigations***

- 2 9 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors
- 2 10 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents
- 2 11 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors
- 2 12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors
- 2 13 Our report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential
- 2 14 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors

**3 Creditors**

***Secured Creditors***

- 3 1 National Westminster Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation there was no money owing under the charge

***Preferential Creditors***

- 3 2 No claims have been received from preferential creditors

***Unsecured Creditors***

- 3 3 We have received claims totalling £802,803 from 21 creditors. We have yet to receive claims from 18 creditors whose debts total £28,404 as per the Company's statement of affairs
- 3 4 Any distribution to creditors will be dependent on the outcome of the potential realisations. Should the Joint Liquidators be in a position to pay a dividend to creditors I will issue a notice of intended dividend at this time

#### **4 Liquidators' Remuneration**

- 4 1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrator becomes the Liquidator, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation
- 4 2 The time costs for the Period are £2,156 50 This represents 17 26 hours at an average rate of £124 94 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by this firm in managing the liquidation To date, no fees have been drawn by the Joint Liquidators
- 4 3 Also attached as Appendix D is a cumulative Time Analysis for the period from 14 February 2014 to 13 February 2016 which provides details of my time costs since my appointment The cumulative time costs incurred to date are £8,036 50 This represents 55 84 hours at an average rate of £143 92 per hour
- 4 4 In considering the remaining work to be done in this liquidation, we currently anticipate that the time costs to complete the liquidation will be approximately £5,000 We will update creditors on this in our next progress report
- 4 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.hjsrecovery.co.uk/publications](http://www.hjsrecovery.co.uk/publications)
- 4 6 Attached as Appendix E is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

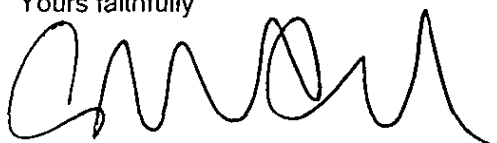
#### **5 Creditors' Rights**

- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report
- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

#### **6 Next Report**

- 6 1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors

Yours faithfully




**Stephen Powell FCCA MABRP**  
**Joint Liquidator**

**Fast Track Vehicle Leasing Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

**APPENDIX A**

Statement of Affairs	From 14/02/2015 To 13/02/2016	From 14/02/2014 To 13/02/2016
<b>ASSET REALISATIONS</b>		
9,600 00    Plant, Machinery, Equipment & Furniture	NIL	9,600 00
Uncertain    Debtors	NIL	NIL
565 27    Balance from Administration	NIL	565 27
740 00    VAT Refund from Administration	NIL	740 00
Bank Interest Gross	0 11	1 06
7,200 00    Goodwill & Other Intangible Assets	NIL	7,200 00
	<u>0 11</u>	<u>18,106 33</u>
<b>COST OF REALISATIONS</b>		
Approved Admin Pre-Appr Time	NIL	1,997 50
Office Holders Fees - Administration	600 00	10,990 00
Agents Fees	NIL	2,500 00
Valuation Fees	NIL	2,400 00
Statutory Advertising	NIL	74 50
	<u>(600 00)</u>	<u>(17,962 00)</u>
<b>UNSECURED CREDITORS</b>		
(95,208 09)    Trade & Expense Creditors	NIL	NIL
(2,242 01)    Ian Thomson - Director	NIL	NIL
(5,254 91)    HM Revenue & Customs - PAYE & NI	NIL	NIL
Uncertain    HM Revenue & Customs - C/TAX	NIL	NIL
(460,000 00)    HM Revenue & Customs - VAT	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>		
(2 00)    Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(544,601 74)</b>	<b><u>(599.89)</u></b>	<b><u>144.33</u></b>
<b>REPRESENTED BY</b>		
Vat Receivable		120 00
Bank 1 Current		24 33
		<u>144.33</u>



Stephen Powell  
Joint Liquidator



**Fast Track Vehicle Leasing Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

**APPENDIX B**

Statement of Affairs		From 14/02/2014 To 14/02/2016	From 14/02/2014 To 14/02/2016
	<b>ASSET REALISATIONS</b>		
9,600 00	Plant, Machinery, Equipment & Furniture	9,600 00	9,600 00
Uncertain	Debtors	NIL	NIL
565 27	Balance from Administration	565 27	565 27
740 00	VAT Refund from Administration	740 00	740 00
	Bank Interest Gross	1 06	1 06
7,200 00	Goodwill & Other Intangible Assets	7,200 00	7,200 00
		<u>18,106 33</u>	<u>18,106 33</u>
	<b>COST OF REALISATIONS</b>		
	Approved Admin Pre-Appr Time	1,997 50	1,997 50
	Office Holders Fees - Administration	10,990 00	10,990 00
	Agents Fees	2,500 00	2,500 00
	Valuation Fees	2,400 00	2,400 00
	Statutory Advertising	74 50	74 50
		<u>(17,962 00)</u>	<u>(17,962 00)</u>
	<b>UNSECURED CREDITORS</b>		
(95,208 09)	Trade & Expense Creditors	NIL	NIL
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(5,254 91)	HM Revenue & Customs - PAYE & NI	NIL	NIL
Uncertain	HM Revenue & Customs - C/TAX	NIL	NIL
(460,000 00)	HM Revenue & Customs - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<b>(544,601 74)</b>		<u><b>144 33</b></u>	<u><b>144 33</b></u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		120 00
	Bank 1 Current		24 33
			<u><b>144 33</b></u>

Stephen Powell  
Joint Liquidator

## TIME AND CHARGE OUT SUMMARIES DATED 14/02/2015 TO 13/02/2016

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate

Administration, Planning & Statutory Duties	0 00	0 80	0 00	11 51	12 31	£1,524 00	£123 80
Realisations of assets	0 00	0 00	0 00	4 10	4 10	£512 50	£125 00
Tax reviews	0 10	0 00	0 00	0 75	0 85	£120 00	£141 18
<u>Total Hours</u>	<u>0 10</u>	<u>0 80</u>	<u>0 00</u>	<u>16 36</u>	<u>17 26</u>	-	-
<u>Total Costs</u>	<u>£35 00</u>	<u>£160 00</u>	<u>£0 00</u>	<u>£1,961 50</u>	-	<u>£2,156 50</u>	<u>£124 94</u>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

## TIME AND CHARGE OUT SUMMARIES DATED 14/02/2014 TO 13/02/2016

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	0 75	0 80	6 00	24 74	32 29	£4,066 50	£125 94
Investigations	0 50	0 00	3 50	0 00	4 00	£787 50	£196 88
Realisations of assets	0 50	0 00	10 00	4 10	14 60	£2,437 50	£166 95
Creditors	0 00	0 00	2 50	0 25	2 75	£468 75	£170 45
Tax reviews	0 20	0 00	0 00	2 00	2 20	£276 25	£125 57
<b>Total Hours</b>	<b>1 95</b>	<b>0 80</b>	<b>22 00</b>	<b>31 09</b>	<b>55 84</b>	-	-
<b>Total Costs</b>	<b>£682 50</b>	<b>£160 00</b>	<b>£3,850 00</b>	<b>£3,344 00</b>	-	<b>£8,036 50</b>	<b>£143 92</b>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

## **Appendix E**

### **Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements**

#### **1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case

#### **2 Professional Advisors**

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement	Estimated Fee
Moore Blatch LLP (legal advice)	Hourly rate and disbursements	£5,000

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

#### **3 Liquidators' Expenses & Disbursements**

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	4,900	0	0	4,900
Solicitors' costs	0	0	0	5,000
Statutory advertising	74 50	0	0	74 50

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above

## Fast Track Vehicle Leasing Limited - IN LIQUIDATION

### 4 Charge-Out Rates

4.1 HJS Recovery's current charge-out rates effective from 31 May 2011 are detailed below  
Please note this firm records its time in minimum units of 6 minutes

4.2

	(Per hour) £
Insolvency Practitioners	350
Senior Managers & Managers	200-275
Senior Managers & Managers	150-175
Administrators and Support Staff	50-125
Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour	
Directors	110-175
Senior Managers & Managers	82-120
Supervisors	42-70
Administrators and Support Staff	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report