

**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

5449727

Name of Company

PCS Shuttles Limited

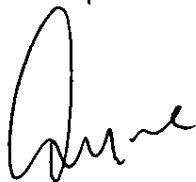
We
David Moore
No 1 Old Hall Street
Liverpool
L3 9HF

Gary N Lee
No 1 Old Hall Street
Liverpool
L3 9HF

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 9 March 2012 to 8 March 2013

Signed



Date 18 April 2013

Begbies Traynor (Central) LLP
No 1 Old Hall Street
Liverpool
L3 9HF

Ref PC005CVL/DM/GNL/ALM

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COMPANIES HOUSE

PCS Shuttles Limited (In Creditors' Voluntary Liquidation)

Progress report pursuant to Section 104A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 9 March 2012 to 8 March 2013

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	PCS Shuttles Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 9 March 2011
"the liquidators", "we", "our" and "us"	David Moore of Begbies Traynor (Central) LLP, No 1 Old Hall Street, Liverpool, L3 9HF and Gary N Lee of Begbies Traynor (Central) LLP, No 1 Old Hall Street, Liverpool, L3 9HF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	-
Company registered number	5449727
Company registered office	c/o Begbies Traynor (Central) LLP, No 1 Old Hall Street, Liverpool, L3 9HF
Former trading address	1 Fair Oak Lane, Runcorn, Cheshire, WA7 3DU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	9 March 2011
Date of liquidators' appointment	9 March 2011
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 9 March 2012 to 8 March 2013

RECEIPTS

Bank Interest

Bank interest totalling £65 36 has been received during the period

Repayment from PCS Events Ltd

The sum of £36,000 has been recovered in respect of the agreed settlement. This matter was reported in earlier correspondence to the creditors. See Section 8

PAYMENTS

The payments are self-explanatory and relate to the ongoing costs of dealing with the liquidation

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators on 9 March 2011

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows

Secured creditors

There are no secured creditors

Preferential creditors

There are no known preferential claims

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

We consider that there will be sufficient funds for a dividend to be paid to unsecured creditors but the quantum will depend on the final realisations. However any dividend is likely to be small given the level of the unsecured creditors

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the

meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 9 March 2011 to 8 March 2013 amount to £38,304 00 which represents 147 2 hours at an average rate of £260 22 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 9 March 2012 to 8 March 2013
- ☐ Table of time spent and charge-out value for the period 9 March 2011 to 8 March 2013
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 8 March 2013, we have drawn the total sum of £37,550 00 plus disbursements of £115 00 on account

Details of the Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

8. ASSETS THAT REMAIN TO BE REALISED

There is still a balance of £18,000 due under the agreement reached with PCS Events Ltd. This matter was reported to creditors in the progress report of 1 May 2012

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

Any connected party transactions were reported to creditors in earlier reports.

10. CREDITORS' RIGHTS

Right to request further information

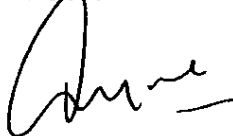
Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner



D MOORE
Joint Liquidator

Dated 18 April 2013

PCS Shuttles Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/03/2012 To 08/03/2013	From 09/03/2011 To 08/03/2013
	HIRE PURCHASE		
NIL	Vehicles subject to finance agreement	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,000 00	Goodwill, Furniture & Equipment	NIL	15,000 00
7,000 00	Book Debts	NIL	7,000 00
15,662 00	Cash at Bank	NIL	29,713 14
	Bank Interest Gross	65 36	114 07
333 00	Cash in Hands of Accountants	NIL	333 12
	Repayments from PCS Events Ltd	36,000 00	36,000 00
		36,065 36	88,160 33
	COST OF REALISATIONS		
	Specific Bond	NIL	115 00
	Statement of Affairs Fee	NIL	4,950 00
	Accountant's s/a Fee	NIL	450 00
	Office Holders Fees	17,550 00	37,550 00
	Agents/Valuer's Fees (1)	NIL	1,500 00
	Corporation Tax	9 63	9 63
	Storage Costs	10 15	17 40
	Re-Direction of Mail	NIL	42 67
	Statutory Advertising	NIL	279 00
		(17,569 78)	(44,913 70)
	UNSECURED CREDITORS		
(195,383 83)	Trade Creditors	NIL	NIL
(251,840 00)	Directors	NIL	NIL
(180,663 00)	HMRC - PAYE & NIC	NIL	NIL
(373,649 00)	HMRC - VAT	NIL	NIL
(326,655 00)	Owed to Associated Company	NIL	NIL
(65,900 00)	Loans to Third Parties	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,370,195 83)		18,495.58	43,246 63
	REPRESENTED BY		
	Vat Receivable		1,560 00
	Bank 1 Current		41,686 63
			43,246.63

Note

Receipts & Payments are Shown Net of VAT

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 9 March 2012 to 8 March 2013, and
- e Cumulative table of time spent and charge-out value for the period from 9 March 2011 to 8 March 2013

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 40 pence per mile,
- Storage of books and records when not chargeable as a *Category 1 disbursement* is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² *Ibid* 1

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Liverpool office as at the date of this report are as follows:

	Standard 1 May 2011 – until further notice Regional (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Prior to 1 May 2011, the following rates applied:

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	395
Partner 2	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Trainee Administrator	100
Support	100

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units.

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	PCS Shuttles Limited
CASE TYPE	CREDITORS' VOLUNTARY LIQUIDATION
OFFICE HOLDERS	David Moore and Gary N Lee
DATE OF APPOINTMENT	9 March 2011

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case
- 1 2 **The office holders effectiveness**
The joint liquidators' appointment enabled the Company's affairs to be resolved by way of the liquidation. The appointment brought about the cessation of trading and an orderly wind down of the Company's affairs
- 1 3 **Nature and value of property dealt with by the office holders**
Please see Section 4 of Report
- 1 4 **Anticipated return to creditors**
We consider that there will be sufficient funds for a dividend to be paid to unsecured creditors but the quantum will depend on the final realisations. However any dividend is likely to be small given the level of the unsecured creditors
- 1 5 **Time costs analysis**
An analysis of time costs incurred between 9 March 2011 and 8 March 2013 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type
- The time costs analysis provides details of work undertaken by the Liquidators and their staff following their appointment only
- 1 6 **Work undertaken prior to appointment**
In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to the Liquidators' appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors at the Section 98 meeting
- 1 7 **The views of the creditors**
There have been no significant matters that required creditor approval since the initial meeting
- 1 8 **Approval of fees**
That the joint liquidators' remuneration be fixed by reference to the time properly given by them (as liquidators) and the various grades of their staff calculated at the prevailing hourly charge-out rates of Begbies Traynor (Central) LLP for attending to matters arising in the winding up
- 1 9 **Approval of Expenses and Disbursements**
That the joint liquidators be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency

Practice 9), in accordance with their firm's policy, details of which accompanied the information presented to the creditors meeting

1 10 Category 2 Disbursements

There are no Category 2 disbursements

2. SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

2 1 Since the date of our last report, the following work has been carried out

- Recovery of monies owing by PCS Events Ltd
- Agreeing unsecured creditor claims
- Dealing with creditors' correspondence and enquires
- Dealing with employee claims
- Preparing Corporation Tax and VAT Returns
- Preparation of Progress Reports
- Maintaining case records and ensuring our administration is conducted in accordance with the 'Act' and the 'Rules'

[illegible]

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Corporation Tax	HM Revenue & Customs	9 63	9 63	-
Storage Costs	Archive Solutions	10 15	10 15	-