

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 t/a Professional Chauffeur Services

I / We

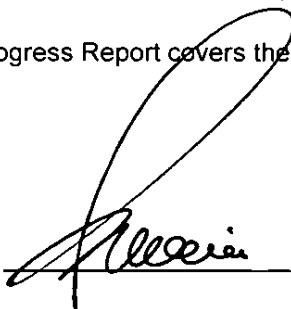
Francesca Tackie, 340 Deansgate, Manchester, M3 4LY

Gary N Lee, 340 Deansgate, Manchester, M3 4LY

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 02/07/2013 to 01/07/2014

Signed



Date

4/8/14

Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

Ref PC005CVL/FT/GNL/PS



A29 05/08/2014 #61
COMPANIES HOUSE



**PCS Shuttles Limited t/a Professional
Chauffeur Services (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: 2 July 2013 to 1 July 2014

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 t/a Professional Chauffeur Services (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of David Moore and Gary N Lee as liquidators pursuant to Section 98 of the Act on 9 March 2011
"the liquidators", "we", "our" and "us"	Francesca Tackie of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY and Gary N Lee of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"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)	Professional Chauffer Services
Company registered number	5449727
Company registered office	340 Deansgate, Manchester, M3 4LY
Former trading address	1 Fair Oak Lane, Runcom, Cheshire, WA7 3DU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	9 March 2011
Date winding up commenced	9 March 2011
Date of liquidators' appointment	9 March 2011 – David Moore and Gary N Lee 1 July 2013 – Francesca Tackie replacing David Moore
Changes in liquidator (if any)	On 1 July 2013, a block transfer order was made in the High Court of Justice, Manchester District Registry No 3571 of 2013 ("the Order") transferring the appointment of David Moore to Francesca Tackie of this firm as joint liquidator

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 2 July 2013 to 1 July 2014

Receipts

Bank Interest Gross

Bank interest in the sum of £74 accrued during the course of the reporting period

Payments

Specific Bond

A specific bond in the sum of £131 was paid to AUA Insolvency Risk Services Limited, in relation to the required statutory insurance policy to protect the sums realised

Liquidators' Fees

The sum of £12,500 plus VAT was paid to Begbies Traynor (Central) LLP in respect of our professional fees for acting as liquidators. Creditors are referred to section 6 of this report for additional narrative regarding the drawing of remuneration in this matter

Corporation Tax

Corporation tax in the sum of £24 was paid to HM Revenue & Customs in the reporting period

Storage Costs

The sum of £17 plus VAT was paid to Restore plc in the reporting period to facilitate the storage of the books and records of the company

Statutory Advertising

The sum of £85 plus VAT was paid to Courts Advertising in consideration of the cost of the placement of statutory notices in the London Gazette

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to the appointment of David Moore and Gary N Lee as liquidators

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 creditor

There are no secured creditors

Preferential creditors

We consider that there will be sufficient funds for a dividend of 100 pence in the £ to be paid to preferential creditors. It is estimated that a distribution to the preferential creditors will be declared in the next 3 months and will be paid alongside the non preferential dividend, notice of which has been provided at the date of this report

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

Details of how the prescribed part for unsecured creditors is calculated were provided in the progress report for the period ending 1 July 2013

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

Creditors will be aware that on 26 February 2014 I submitted a notice of intended dividend providing a deadline of 4 April 2014 for unsecured creditors to prove. It was then intended that a first and final dividend would be paid to unsecured creditors on or before 4 June 2014

It is considered that, due to the complexity of the number of the claims, additional due diligence work should be undertaken to verify the accuracy of the same which remains ongoing. As such, no dividend has been paid to unsecured creditors at the date of this report

A revised notice of intended dividend will be provided to all non proving creditors in the next few days

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 2 July 2013 to 1 July 2014 amount to £18,033 which represents 101 hours at an average rate of £179 per hour. The sum of £12,500 plus VAT was drawn on account of our remuneration in the period

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 2 July 2013 to 1 July 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 1 July 2014, we have drawn the total sum of £54,550 on account of our remuneration, against total time costs of £65,794 incurred since the date of the appointment of David Moore and Gary N Lee as joint liquidators. In addition to the time costs information disclosed at Appendix 2 for the period of this report, the previous progress reports contained details of the time costs incurred as at the date of each report

To 1 July 2014, we have also drawn disbursements in the sum of £309 plus VAT

Details of the Category 2 disbursements and also disbursements that should be treated as 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

In addition to the table of time spent by us and our staff in attending to matters arising in the liquidation for the period covered by this progress report, a cumulative table of time spent and charge out value for the period from 9 March 2011 to 1 July 2014 and a description of the work undertaken by us and our staff since our appointment (contained in the narrative summary of time costs incurred) are also attached at Appendix 2

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

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 are no assets that remain to be realised

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

Details of transactions with connected parties were provided in the progress report to 8 March 2012.

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.



F Tackie
Joint Liquidator

Dated 4 August 2014

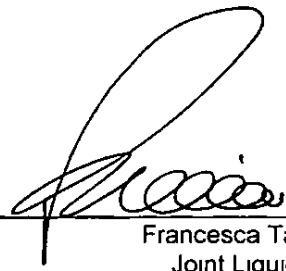
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 2 July 2013 to 1 July 2014

PCS Shuttles Limited t/a Professional Chauffeur Services
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/07/2013 To 01/07/2014	From 09/03/2011 To 01/07/2014
	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
	Sundry Refunds	NIL	NIL
15,662 00	Cash at Bank	NIL	29,713 14
	Bank Interest Gross	73 63	240 47
333 00	Cash in Hands of Accountants	NIL	333 12
	Refund of Preferential Payments	NIL	50,000 00
		73 63	102,286 73
	COST OF REALISATIONS		
	Specific Bond	131 00	246 00
	Statement of Affairs Fee	NIL	4,950 00
	Accountants SofA Fee	NIL	450 00
	Liquidators Fees	12,500 00	54,550 00
	Agents/Valuers Fees	NIL	1,500 00
	Corporation Tax	23 75	49 06
	Storage Costs	17 40	34 80
	Redirection of Mail	NIL	42 67
	Statutory Advertising	84 60	363 60
		(12,756 75)	(62,186 13)
	PREFERENTIAL CREDITORS		
	RPO re Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	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)		(12,683.12)	40,100 60
	REPRESENTED BY		
	Vat Receivable		1,017 21
	Bank 1 Current		36,954 00
	Vat Control Account		2,129 39
			40,100.60

Note
Receipts & Payments are Shown Net of VAT



Francesca Tackie
Joint Liquidator

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 45 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*.

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

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

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 and Manchester offices as at the date of this report are as follows

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

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

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 Francesca Tackie & Gary N Lee

DATE OF APPOINTMENT 9 March 2011 - David Moore & Gary N Lee
1 July 2013 – Francesca Tackie (replacing David Moore)

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 **Complexity of the case**
The case is of moderate complexity

1 3 **Exceptional responsibilities**
A significant amount of time has been incurred in the undertaking of a detailed review of a number of complex creditor claims

1 4 **The office holders' effectiveness**
The office holders have been effective in realising all assets detailed in the directors' estimated statement of affairs and in the identification of the preference transactions and subsequent settlement of the same

1 5 **Nature and value of property dealt with by the office holders**
All physical assets of the company were sold by Robson Kay & Co, acting under the instruction of the previous joint liquidator, David Moore

1 6 **Anticipated return to creditors**
It is considered that there are sufficient funds to enable a dividend to be paid to preferential creditors in the sum of 100 pence in £

It is considered that there are sufficient funds available to enable a dividend to be paid to unsecured creditors and formal notice of the same will be issued shortly

1 7 **Time costs analysis**
An analysis of time costs incurred between 2 July 2013 to 1 July 2014 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 8 **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 9 The views of the creditors

Creditors will recall that the previous joint liquidator, David Moore, obtained approval for the acceptance of an offer of £50,000 made by the director of the company made in full and final settlement of the claim for preference against the associated company, PCS Events Limited

1 10 Approval of fees

The following resolution was passed at the Section 98 meeting -

"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 11 Approval of Expenses and Disbursements

The following resolution was passed at the Section 98 meeting -

"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 12 Category 2 Disbursements

No Category 2 disbursements have been drawn

1 13 Other professionals employed & their costs

On this assignment the following professional advisors have been employed The basis of the office holders' fee arrangement, which is subject to regular review, is also listed

Name of Professional Advisor	Basis of Fee Arrangement
Beever and Struthers (Accountancy Assistance)	Fixed Fee
Robson Kay & Co (Asset Valuation/Disposal)	% Realisations plus Disbursements

The choice of professional advisor was based upon the office holders' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2

2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

3 1 Commencement of a review of creditor claims in anticipation of the payment of a first and final dividend

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 2 July 2013 to 1 July 2014, and
- e Cumulative table of time spent and charge-out value for the period from 9 March 2011 to 1 July 2014

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STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Specific Bond	AUA Insolvency Risk Services	261	246	15
Accountancy Fees	Matthews Sutton & Co	450	450	NIL
Agents/Valuers Fees	Robson Kay & Co	1,500	1,500	NIL
Corporation Tax	HM Revenue & Customs	49	49	NIL
Storage Costs	Restore plc	48	35	13
Redirection of Mail	Royal Mail	43	43	NIL
Statutory Advertising	TMP (UK) / Courts Advertising	364	364	NIL