

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

05913775

Name of Company

Parcel Partners Limited

I/ We

Gary Edgar Blackburn, 8 Park Place, Leeds, LS1 2RU

Paul Andrew Whitwam, 8 Park Place, Leeds, LS1 2RU

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 25/02/2014 to 24/02/2015

Signed

SEB

Date

24.2.15

BWC Business Solutions LLP
8 Park Place
Leeds
LS1 2RU

Ref P088/GEB/PAW/MXP/MM

MONDAY



A19 20/04/2015 #131
COMPANIES HOUSE

Parcel Partners Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 25/02/2014 To 24/02/2015
	ASSET REALISATIONS	
4,320 00	Cash at Bank - Current Account	NIL
7,400 00	Cash Held by BWC Business Solution	7,400 00
	Bank Interest Gross	0 55
	Cash paid to Director	2,000 00
		<u>9,400 55</u>
	COST OF REALISATIONS	
	Specific Bond	64 80
	Preparation of S of A	2,500 00
	Creditors' Meeting Costs	2,500 00
	Agents/Valuers Fees	500 00
	Statutory Advertising	303 28
		<u>(5,868 08)</u>
	UNSECURED CREDITORS	
(18,755 00)	Trade & Expense Creditors	NIL
(2,214 00)	Director's Loan Account	NIL
(20,000 00)	Nat West Bank Plc - Loan Account	NIL
(24,781 00)	H M Revenue & Customs - PAYE	NIL
(75,631 00)	H M Revenue & Customs - VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1,000 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(130,661.00)</u>		<u><u>3,532.47</u></u>
	REPRESENTED BY	
	Bank 2 Current	3,532 47
		<u><u>3,532.47</u></u>



Gary Edgar Blackburn
Joint Liquidator

Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

Our Ref GEB/MXP/P088/89/7
Your Ref
When Calling Please Ask For Mark Pinter

16 April 2015

Dear Sirs

PARCEL PARTNERS LIMITED ("the Company") – IN LIQUIDATION
Company Registration Number

I refer to my appointment as Joint Liquidator of the Company on 24 February 2015 and have pleasure in submitting a copy of my annual progress report

The Company's registered office was changed to 8 Park Place, Leeds, LS1 2RU following the appointment of the Joint Liquidator

RECEIPTS AND PAYMENTS ACCOUNT

A copy of the Liquidators' receipts and payments account is attached at Appendix I

The Liquidator banked company funds with an authorised clearing bank and therefore on this occasion there is no account held by the Secretary of State to reconcile his account with

ASSET REALISATIONS

The Company's assets have been realised as set out in the table overleaf

8 Park Place, Leeds, LS1 2RU
t 0113 243 3434 f 0113 243 5049 www.bwc-solutions.com e bwc@bwc-solutions.com

BWC is the trading name of BWC Business Solutions LLP (the Partnership) and BWC Business Solutions (Yorkshire) Limited (the Company). The Partnership and the Company are registered in England and Wales and the registered numbers are OC345372 and S007904 respectively. The registered office of the Partnership and Company is 8 Park Place, Leeds LS1 2RU. The VAT Registration Numbers of the Partnership and the Company are GB 971 0156 36 and GB 836 5118 25 respectively. The Members of the Partnership are licensed as Insolvency Practitioners by the Insolvency Practitioners Association and by the Association of Chartered Certified Accountants. The Directors of the Company are licensed as Insolvency Practitioners by the Insolvency Practitioners Association. Members and Directors acting as Administrators contract as agents of the company over which they are appointed and without personal liability.

Offices also at: Dakota House 25 Falcon Court, Preston Farm Business Park Stockton on Tees TS18 3TX t 01642 608588 f 01642 689063 and Copthall Bridge House, Station Bridge Harrogate HG1 1SP t 01423 790152 f 01423 790296

<i>Asset Realisations</i>	<i>Estimated to Realise</i>	<i>Realised</i>
	£	£
Cash at Bank	4,320	-
Cash Held by BWC Business Solutions	7,400	7,400
Claim against Director	-	2,000
Bank Interest	-	1
Totals	11,720	9,401

Cash Held by BWC Business Solutions

The sum of £7,400, representing the credit balance of the Company's bank account as at the date of the board meeting resolving to put the Company into liquidation, was transferred to the client account of BWC Business Solutions prior to the Liquidators' appointment.

Claim against Director

Following their appointment the Liquidators discovered that the balance of the Company's bank account was overdrawn. The reason for this was that the Company's director had transferred the sum of £4,000 to his personal bank account, after the meetings of members and creditors to put the Company into liquidation had been convened.

The Liquidators wrote to the director requesting that this sum be re-paid in full. The director claimed that he had withdrawn this sum to cover wages and expenses owing to him. Following negotiations it was agreed that the director re-pay the sum of £2,000 in full and final settlement of this claim.

The remaining asset realisations disclosed in the receipts and payments account are self explanatory.

INVESTIGATIONS

Other than as detailed above, the Liquidators' investigations into the Company's affairs have not revealed any potential recoveries that would be of benefit to creditors.

The Liquidators are required to submit a 'Report on the Conduct of Directors' to the Department of Business Innovations & Skills covering all directors who have served in the three years prior to their appointment. This report has been duly submitted. The contents of the report cannot be disclosed to creditors.

SHARE OF ASSETS FOR UNSECURED CREDITORS ("PRESCRIBED PART")

In accordance with Section 176A of the Insolvency Act 1986, where a Company has granted a floating charge after 15 September 2003, a proportion of the funds subject to the floating charge are set aside for the benefit of the Company's unsecured creditors.

This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

There is no floating charge over the property of the Company and accordingly there is no "Prescribed Part" payable to unsecured creditors pursuant to Section 176A(2) Insolvency Act 1986.

DIVIDEND DISTRIBUTION

Summary

A summary of creditors' claims received in this matter is set out in the table below.

<i>Creditor Claims</i>	<i>Per Statement Of Affairs</i>	<i>Claims Received</i>
	£	£
H M Revenue & Customs - VAT	75,631	179,357
H M Revenue & Customs - PAYE/NIC	24,781	41,924
Director's Loan Account	2,214	-
Trade Creditors	18,755	24,850
Nat West Bank Plc – Loan Account	20,000	24,288
Total	141,381	270,419

Preferential Creditors

There were no preferential claims in the liquidation.

Unsecured Creditors

Formal notice that no dividend would be declared to the unsecured creditors was given on 30 May 2014.

No time costs have been incurred by the Joint Liquidators in agreeing the unsecured creditors' claims as insufficient funds were generated to make a dividend distribution to the unsecured creditors.

LIQUIDATION COSTS

Basis of Liquidators' Remuneration

A Creditors' Guide to Liquidator's remuneration, together with a Statement of Creditors Rights, was sent to all creditors with the papers giving notice of the meetings to place the Company into liquidation.

The first meeting of creditors held on 25 February 2014 resolved that the Joint Liquidators be authorised to draw fees on account on a time cost basis according to the

complexity of the work undertaken, at BWC's standard charging rates, in accordance with Statement of Insolvency Practice No 9

In common with all professional firms, our scale rates increase from time to time over the period of the administration of each insolvency case. Our scale rates have not increased during the course of this administration. A further copy of the Creditors Guide to Fees and Statement of Creditors Rights is attached at Appendix III of this report.

The Liquidators' total time costs to date in dealing with the liquidation amount to £9,155, which equates to 35.6 hours at an average charge out rate of £257.16

Liquidators' fees of £3,440 have been drawn in respect of time spent in accordance with the resolution passed at the first meeting of creditors. The average recovery rate to date has been £96.63 per hour. The Joint Liquidators have unbilled work in progress of £5,715 which has been written off.

A detailed time summary is attached at Appendix II to this report.

Statement of Expenses Incurred by the Convening Accountant

Set fees of £2,500 and £2,500 plus VAT were drawn in respect of assisting the directors in the preparation of the Statement of Affairs and the report presented to the first meeting of creditors, and in convening the meeting of members and creditors respectively following approval of the same by the first meeting of creditors.

Statement of Expenses Incurred by the Liquidator

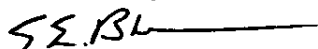
Liquidators' disbursements in respect of statutory advertising in the London Gazette and insurance have been paid and are reflected in the Receipts & Payments Account attached at Appendix I.

No 'Category 2' disbursements have been drawn by the Joint Liquidator.

The Liquidators have been assisted in their duties by Michael Steel & Co (Plant & Machinery) Limited, Chartered Surveyors, who have been paid £500 for their fees in valuing the assets sold by the Company prior to the Liquidation, to ensure that fair value had been received.

I trust this is sufficient for your present purposes, however should you require any further information, please do not hesitate to contact Mark Pinter.

Yours faithfully



GARY E BLACKBURN
Joint Liquidator

Enc

Parcel Partners Limited
(In Liquidation)
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G. E. Blackburn

Gary Edgar Blackburn
Joint Liquidator