

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

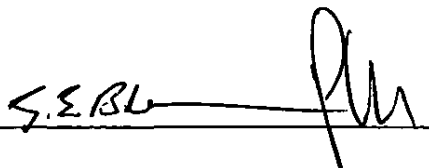
Gary Edgar Blackburn, 8 Park Place, Leeds, LS1 2RU

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 25/02/2015 to 16/06/2015

Signed



Date

16.6.15

BWC Business Solutions LLP
8 Park Place
Leeds
LS1 2RU

Ref P088/GEB/PAW/MXP/MM

WEDNESDAY



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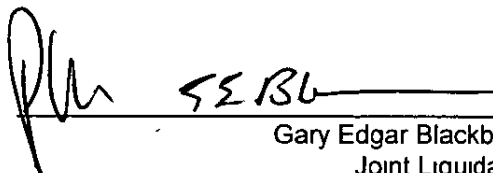
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COMPANIES HOUSE

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

Statement of Affairs		From 25/02/2015 To 16/06/2015	From 25/02/2014 To 16/06/2015
	ASSET REALISATIONS		
4,320 00	Cash at Bank - Current Account	NIL	NIL
7,400 00	Cash Held by BWC Business Solution	NIL	7,400 00
	Bank Interest Gross	0 29	0 84
	Claim against Director	NIL	2,000 00
		<u>0 29</u>	<u>9,400 84</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	64 80
	Preparation of S of A	NIL	2,500 00
	Office Holders Fees	3,440 70	3,440 70
	Creditors' Meeting Costs	NIL	2,500 00
	Agents/Valuers Fees	NIL	500 00
	Statutory Advertising	92 06	395 34
		<u>(3,532 76)</u>	<u>(9,400 84)</u>
	UNSECURED CREDITORS		
(18,755 00)	Trade & Expense Creditors	NIL	NIL
(2,214 00)	Director's Loan Account	NIL	NIL
(20,000 00)	Nat West Bank Plc - Loan Account	NIL	NIL
(24,781 00)	H M Revenue & Customs - PAYE	NIL	NIL
(75,631 00)	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(130,661.00)</u>		<u>(3,532.47)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>


 Gary Edgar Blackburn
 Joint Liquidator



CORPORATE RECOVERY AND INSOLVENCY

Our Ref GEB/MXP/P088 89/31
Your Ref
When Calling Please Ask For Mark Pintar

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

16 June 2015

Dear Sirs

PARCEL PARTNERS LIMITED ("the Company") – IN LIQUIDATION
Company Registration Number 05913775

INTRODUCTION

I refer to the appointment of Paul A Whitwam and I as Joint Liquidators of the Company on 25 February 2014 and have pleasure in submitting this report which was presented to the final meeting of creditors held on 16 June 2015. The registered office of the Company was changed to 8 Park Place, Leeds, LS1 2RU following the appointment of the Liquidators.

RECEIPTS AND PAYMENTS ACCOUNT

A copy of the Liquidators' final receipts and payments account for the period 25 February 2014 to 16 June 2015 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 5007904 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 688063 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 £96.93 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

CONCLUSION

The final meetings of members and creditors were held pursuant to Section 106 of the Insolvency Act 1986 on 16 June 2015. The meeting was presented with the contents of this report and the Joint Liquidators were granted their release

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

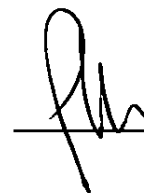
Yours faithfully

GARY E BLACKBURN
Joint Liquidator

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Parcel Partners Limited
(In Liquidation)
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	REPRESENTED BY		
			<u><u>NIL</u></u>



Gary Edgar Blackburn
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

P088 - Parcel Partners Limited
From 25/02/2014 To 16/04/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Compliance	0.00	8.50	0.00	9.30	17.80	3,985.00	222.75
Creditors	0.00	1.00	0.00	0.00	1.00	275.00	275.00
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Charge Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating Charge Assets	2.00	1.00	0.00	0.00	3.00	955.00	318.33
Investigations	0.00	2.50	0.00	0.00	2.50	687.50	275.00
Meetings & Statutory Duties	1.00	3.00	0.00	0.00	4.00	1,165.00	291.25
Planning & Control	2.00	0.00	0.00	0.00	2.00	680.00	340.00
Pre Appointment (Recoverable Charges)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reports & Statutory Returns	0.00	5.00	0.00	0.30	5.30	1,427.50	269.34
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	21.00	0.00	9.60	35.60	9,155.00	257.16
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	