

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

07359383

Name of Company

Fleet Provider Limited

I / ~~We~~

Philip Booth, Suite 7, Milner House, Milner Way, Ossett, WF5 9JE

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 27/03/2014 to 26/03/2015

Signed



Date

26/05/2015

Booth & Co
Coopers House
Intake Lane
Ossett

WF5 0RG

Ref FLE002/PB/AB/LB/MJ

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**Fleet Provider Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 27/03/2014 To 26/03/2015
	HIRE PURCHASE	
151,722 19	Factored Book Debts	14,078 85
(125,376 68)	Bibby Financial Services Limited	NIL
36,000 00	VAT Bond	NIL
(110,313 94)	HM Revenue & Customs (VAT)	NIL
		<u>14,078 85</u>
	ASSET REALISATIONS	
9,300 00	Cash Held in Client Account	9,300 00
	Insurance Refund	500 00
50 15	Cash at Bank	22 61
	Bank Interest Gross	9 20
		<u>9,831 81</u>
	COST OF REALISATIONS	
	Preparation of S of A	4,000 00
	Office Holders Fees	4,000 00
	Office Holders Expenses	503 55
	Legal Fees (1)	750 00
		<u>(9,253 55)</u>
	UNSECURED CREDITORS	
(106,229 17)	Trade & Expense Creditors	NIL
(805 00)	Magistrates Court Fine	NIL
(161,285 25)	HM Revenue & Customs (PAYE/ NIC)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(306,939.70)</u>		<u><u>14,657.11</u></u>
	REPRESENTED BY	
	Vat Receivable	950 00
	Bank 1 Current	13,707 11
		<u>14,657.11</u>



Philip Booth
Liquidator

**FLEET PROVIDER LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Liquidator's Annual Progress Report To Members And Creditors
Pursuant To Section 104a Of The Insolvency Act 1986 For The
12 Month Period Ended
26 March 2015**

**Philip Booth
Liquidator**

**Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG**

Company Name	Fleet Provider Limited ("the Company")		
Company Number	07359383		
Date of Incorporation	02 March 1999		
Principal Activity	Couriers and distributors		
Registered Office	Suite 7, Milner House Milner Way Ossett WF5 9JE	<i>formerly</i>	16 Wakefield Road Denby Dale Huddersfield HD8 8QJ
Trading Address	C/o UPS Dutton Lane Eastleigh Hampshire SO50 6YE		
Date of Liquidation	27 March 2014		
Liquidator	Philip Booth		
Basis of Remuneration.	The Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors		

1. Introduction

- 1 1 Further to my appointment as Liquidator at the meetings of Members and Creditors held on 27 March 2014, I am writing to provide you with my first annual progress report on the conduct of the liquidation for the period from 27 March 2014 to 26 March 2015

2. Receipts

- 2 1 A copy of the Receipts and Payments Account made up to 26 March 2015 is attached
- 2 2 Surplus funds from the Company's factored book debt ledger of £14,078 85 have been received. This includes VAT reclaimed on termination fees of £2,000. This realisation is less than the figure anticipated in the Statement of Affairs of £26,346. This is because more of the debtors raised disputes and counter claims than had been expected.
- 2 3 It has not been possible to recover the VAT Bond of £30,000 for the benefit of creditors generally as HM Revenue & Customs are entitled to apply their right of offset to apply these monies against the significantly higher liabilities owed to them.
- 2 4 I will ensure that the VAT bond is taken into account when agreeing HM Revenue & Customs' claim before any distribution is made to creditors.
- 2 5 The sum of £9,300, representing cash held in Booth & Co's client account prior to the creditors meeting, has been received.
- 2 6 A refund of an insurance premium of £500 has been received. This realisation had not been anticipated on the Statement of Affairs. In addition, the sum of £22.61 has been recovered which represents cash at bank. This is slightly lower than anticipated in the Statement of Affairs because bank charges and direct debits had been applied to the account.
- 2 7 The only other receipt during the period covered by this report is gross bank interest of £9 20. No other asset realisations are anticipated.

3. Payments

- 3 1 As per the resolution passed at the meeting of creditors, I have received £4,000 plus VAT for assisting the Director with the preparation of the Director's Report and Statement of affairs.
- 3 2 Legal fees of £750 plus VAT have been paid to Chadwick Lawrence LLP Solicitors for their advice and assistance in determining whether it would be possible to pursue certain claims against the Director.
- 3 3 Information in relation to my remuneration and expenses and are dealt with in Section 9 of this report.

4. Debenture Holder & Secured Creditors

- 4.1 There are no outstanding secured creditors in this matter. Bibby Financial Services Limited hold a debenture over the Company's assets. At the date of Liquidation, they were owed £125,377. They have been able to recover sufficient of the factored book debts so as to discharge all monies owing to them.

5. Preferential Creditors

- 5 1 No preferential claims were anticipated in the Statement of Affairs and none have been received

6. Unsecured Creditors

- 6 1 The Directors estimated in the Statement of Affairs that unsecured creditors, including shortfalls to secured creditors, amounted to £342,938
- 6 2 I have received seven proofs of debt totalling £298,430. I have not yet begun the process of agreeing creditors' claims, although I intend to commence the process of doing so shortly as it will be possible to issue a small distribution to unsecured creditors

7. Director's Conduct Report & Investigation

- 7 1 As required, I have submitted my confidential report to the Department of Trade & Industry. I have also carried out my investigations into the conduct of the business
- 7 2 Due to the age and the value of unsecured creditors' claims (and in particular HM Revenue & Customs claims), I have investigated the possibility of whether any wrongful trading allegations could be made against the Director
- 7 3 I instructed Chadwick Lawrence LLP Solicitors to review the information on my file in order that they could advise whether further action would be prudent. Their advice was that there were mitigating factors that the Director would likely rely on, and that the circumstances of the Director meant that it was unlikely that any financial recovery could be made. On this basis it was deemed that the matter would not be commercial to pursue

8. Liquidator's Receipts & Payments Account

- 8 1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the preceding 12 months ending 26 March 2015.

9. Liquidator's Remuneration

- 9.1 At the first meeting of creditors held on 27 March 2014, it was resolved by the general body of creditors that the Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors.
- 9 2 To date, I have drawn fees of £4,000 in respect of my total time costs of £4,288.50, representing 28.30 hours at an average charge out rate of £151.54 per hour.
- 9 3 Appendix A shows a breakdown of these costs
- 9.4 This firm's hourly charge-out rates have changed with effect from 01 April 2015. Please find attached a summary of the new schedule of hourly charge-out rates attached to this report
- 9 5 Disbursements to the value of £503.55 have been incurred during the course of the Liquidation, all of which have been repaid from funds held. The disbursements incurred are as follows

<u>Category 1</u>	£	<u>Category 2</u>	£
<u>Disbursements</u>		<u>Disbursements</u>	
Statutory Advertising	225 00	Photocopying	28 35
Insurance Bond	144 00		
Company Search	6 00		
Postage	10 62		
External Room Hire	89 58		
	<hr/>		<hr/>
	475 20		28 35
	<hr/>		<hr/>

- 9 6 Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, room hire and mileage.
- 9 7 Creditor approval is required for Category 2 disbursements to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. Creditors approved these charges at the meeting of creditors held on 27 March 2014.
- 9 8 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with the permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.
- 9 9 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that -
- The remuneration charged by the Liquidator and, or
 - The basis fixed for the Liquidator's remuneration and, or
 - The expenses incurred by the Liquidator are excessive

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report.

- 9 10 Further information in respect of the remuneration of Liquidators in a Creditors Voluntary Liquidation may be obtained from the R3 website using the following link

<http://www.r3.org.uk/index.cfm?page=1210>

10. Dividend Prospects

- 10 1 A small distribution to unsecured creditors will happen within the next 6 months. I will begin the process of agreeing claims shortly and will issue a Notice of Intended Dividend in due course, if appropriate.

11. Conclusion

- 11 1 I hope this report sufficiently updates you on the conduct of the liquidation. However, should you require any further information please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P Booth', written in a cursive style.

Philip Booth
Liquidator

**Fleet Provider Limited
(In Liquidation)
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Philip Booth
Liquidator

BOOTH & CO – FEES & DISBURSEMENTS 2015/16

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO THE PROVISIONS OF STATEMENT OF INSOLVENCY PRACTICE 9

Please find outlined below a schedule of Booth & Co charge out rates -

<u>Staff Grade</u>	<u>Rate/Hour £</u> (From 01/04/15)	<u>Rate/Hour £</u> (01/07/12 to 31/03/15)
Insolvency Practitioner (appointment taking)	225-250	210
Senior Manager	195-210	185
Manager	160-175	150
Senior Administrator	140-155	135
Administrator	115-130	100
Cashier/Support	75-110	75

The charge out rates are subject to periodic reviews and change. The higher rates referred to above may be applied on more complex matters. If used, creditors will be informed accordingly.

In cases of exceptional complexity, the insolvency practitioner reserves the right to obtain authority from the committee or the creditors that their remuneration shall be fixed as a percentage of the value of the assets which are realised or distributed, or both.

An analysis of time costs incurred will be provided to creditors under the following areas of activity:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

Disbursements

There are two types of disbursements, direct disbursements (known as 'Category 1') and indirect disbursements (known as 'Category 2').

i) Category 1

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Postage, external room hire and insolvency bond costs are charged out at the actual rate incurred.

ii) Category 2

Category two disbursements do require creditor approval and include elements of shared or allocated costs

- Photocopying is charged at 15p per copy.
- Internal room hire (only charged for meetings of members, creditors or a creditors' committee) is charged at £75 per hour (minimum charge £75; maximum charge £150)
- Mileage is charged at 45p per mile
- Internal books and records storage is charged at £6 per box per annum.

Insolvency Guide to Unsecured Creditors

The insolvency trade association, R3, has launched a website, www.creditorinsolvencyguide.co.uk for cases in England and Wales, which is a step-by-step guide to the insolvency process for unsecured creditors, particularly small businesses who are unfamiliar with the insolvency process

It sets out in straightforward English how creditors can engage in the insolvency process and includes.

- how different insolvency procedures work,
- simple explanations of insolvency terminology,
- useful tips on how to help oversee the running of the insolvency case

For additional information regarding the remuneration of insolvency practitioners, please use the link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/england-wales> and click on 'SIP 9'

Time Entry - SIP9 Time & Cost Summary

FLE002 - Fleet Provider Limited
All Post Appointment Project Codes
From: 27/03/2014 To: 26/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.40	0.00	2.10	3.20	12.70	2,077.50	163.58
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.10	0.50	2.60	321.00	123.46
Investigations	1.80	0.00	6.90	0.00	8.70	1,308.50	150.52
Realisation of Assets	0.00	0.00	4.00	0.00	4.00	540.00	135.00
Trading	0.00	0.00	0.30	0.00	0.30	40.50	135.00
Total Hours	9.20	0.00	15.40	3.70	28.30	4,288.50	151.54
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	