

**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

07367535

Name of Company

PSL Trading Company Ltd T/A PSL Waste Management Services

I / We

Neil Charles Money

CBA

39 Castle Street

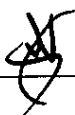
Leicester

LE1 5WN

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 5 November 2015 to 4 November 2016

Signed



Date 9 December 2016

CBA

39 Castle Street

Leicester

LE1 5WN

Ref NCM/SJG/002169

THURSDAY SATURDAY



\*A5XM9QZ5\*

A34

07/01/2017

#131

COMPANIES HOUSE

\*A5LWYF6B\*

A34

15/12/2016

#259

COMPANIES HOUSE

Our Ref NCM/SJG/002169/3  
Contact Steven Glanvill  
Direct Dial 0116 2140 577



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## To All Members and Creditors

8 December 2016

### PSL Trading Company Ltd T/A PSL Waste Management Services - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 5 November 2015 to 4 November 2016.

#### Company Information

Company Name PSL Trading Company Ltd T/A PSL Waste Management Services

Registered Number 07367535

Registered Office CBA 39 Castle Street Leicester LE1 5WN

#### Liquidator

The Liquidator of the company was appointed on 05 November 2013 and is

Neil Charles Money  
CBA  
39 Castle Street  
Leicester  
LE1 5WN

IP Number 8900

#### Liquidators' Actions Last Report

Since my last report I have sought to pursue the book debts, and a further sum of £537.31 was realised during the period. No further book debt realisations are anticipated due a number having paid the Company prior to my appointment and further disputes.

Upon review of the records, it became apparent that there were antecedent transactions were pursuable in respect of dividends paid to the shareholder at a time when the Company appeared insolvent. This continues to be pursued and the director has made an offer in full and final settlement, which has been accepted, although no payments have yet been received.



## Receipts and Payments Account

A Receipts and Payments Account for the period 5 November 2014 to 4 November 2015 is attached at Appendix A and includes a cumulative account for the period from commencement of the Liquidation

## Asset Realisations

Asset realisations to date are as follows,

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Cumulative Realisations (£)	Anticipated Future Realisations (£)	Note
Vauxhall Vivaro Van	Nil	Nil	Nil	Nil	1
Plant & Equipment	Nil	Nil	Nil	Nil	1
Book Debts	10,000	537 31	3,313 31	Nil	2
Cash at Bank	Nil	Nil	96 00	Nil	1
Cash in Hand	Nil	Nil	461 03	Nil	1

## Notes

- 1 There have been no asset realisations during the period of this report
- 2 A further sum of £537 31 was received during the period, however due to various disputes and debtors having paid prior to my appointment, no further realisations are yet to be received
- 3 It is anticipated that further realisations will be made in respect of an antecedent transaction, however the exact quantum and timing cannot be ascertained at this stage

## SIP 13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties

I can confirm that, to date, there have been no such sales to connected parties during the liquidation

## Creditors Claims, Dividend Prospects and the Prescribed Part

### Secured Creditors

There are no charges registered at Companies House

### **Preferential Creditors**

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due

Preferential claims were estimated at £5,655 84 No formal claim has yet been received from the Redundancy Payments Office

### **Unsecured Non-Preferential Creditors**

Unsecured non-preferential claims were estimated at £48,414 23 To date claims totalling £49,529 47 have been received, although 16 creditors with claims totalling £25,773 80 are yet to be received The discrepancy in anticipated and actual and anticipated claims relates to a large than expected claim from Barclays Bank Plc

Please note that my last report contained an error in that I advised that claims totalling £17,340 53 were outstanding, however on review claims from 16 creditors totalling £25,773 80 remain outstanding

### **Prescribed Part**

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no relevant floating charge

### **Investigations into the Affairs of the Company**

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company I would confirm that my report has been submitted

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved

Upon investigations into the affairs of the Company it appeared that dividends in the sum of £11,000 were paid, which took the Company into an insolvent position Investigations into this continue, although realisations remain uncertain at this stage

No further areas of concern came to light

### **Liquidation Expenses**

An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report Any such request must be made within 21 days of receipt of this report

In addition, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

### **Specific Bond**

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. Bonds are renewed on an annual basis, and we are bonded for the sum of £10,000.

### **Statement of Affairs Fee**

You will recall that the statement of affairs fee of £4,000 was agreed at the initial meeting of creditors.

### **Liquidators Remuneration**

Creditors originally resolved that the Liquidators be remunerated in accordance with the time properly spent by them and their staff in attending to matters arising from the Liquidation, and that they be entitled to draw their remuneration on account.

A detailed analysis of the time spent in dealing with this case is attached at Appendix 2, which includes analysis of time spent during the reporting period and also a cumulative account from the commencement of the Liquidation.

### **Company Search**

Insolvency Practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

### **Postage Costs**

Postage costs relate to the circulation of statutory reports to creditors.

### **Room Hire**

Room hire costs relate to the initial meeting of creditors.

### **Storage Costs**

The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributed to the service are reflected. The initial cost paid also takes into account

the required storage period once the liquidation is concluded and the costs of secure destruction of the records at the appropriate time

### **Statutory Advertising**

Statutory advertisements have been placed in the London Gazette as required

### **Statutory Investigations and Reporting**

I am required by law to report on the conduct of the director to the Insolvency Service. The content of my report is confidential and may not be disclosed but I can confirm that the report has been submitted as required.

I have also conducted my statutory investigations into the company's affairs, as detailed above.

If you should have any queries please contact Steven Glanvill at this office.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Neil Money', with a stylized flourish at the end.

Neil Money  
Liquidator  
PSL Trading Company Ltd T/A PSL Waste Management Services

**PSL Trading Company Ltd T/A PSL Waste Management Services  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 05/11/2015 To 04/11/2016 £	From 05/11/2013 To 04/11/2016 £
	<b>HIRE PURCHASE</b>		
4,500 00	Vauxhall Vivaro Van	NIL	NIL
(7,533 27)	Santander Consumer (UK) Plc	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
NIL	Plant & Equipment	NIL	NIL
10,000 00	Book Debts	537 31	3,313 31
NIL	Cash at Bank	NIL	96 00
	Cash in Hand	NIL	461 03
		537 31	3,870 34
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	40 00
	Preparation of S of A	NIL	2,500 00
	Company Search	NIL	5 00
	Postage	NIL	27 26
	Room Hire	NIL	150 00
	Storage Costs	33 60	127 30
	Statutory Advertising	NIL	201 00
		(33 60)	(3,050 56)
	<b>PREFERENTIAL CREDITORS</b>		
(1,478 57)	Redundancy Payments Office	NIL	NIL
(4,177 27)	Employees	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(26,741 55)	Trade & Expense Creditors	NIL	NIL
(2,827 92)	Employees	NIL	NIL
(900 00)	Redundancy Payments Office	NIL	NIL
(7,911 49)	Barclays Bank Plc	NIL	NIL
(2,000 00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(5,000 00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(20 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(44,090 07)</b>		<b>503.71</b>	<b>819 78</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		160 22
	Bank 2 - Current		659 56
			<b>819.78</b>

Neil Charles Money  
Liquidator  
08 December 2016 15:48

## Office Holders Remuneration

I have drawn no fees to date

My unpaid remuneration of £12,256 50 plus VAT will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the administration. Time is charged in 6 minute units

Grade of Staff	Charge Out
	Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. If you require a paper copy of this guide please contact this office and a copy will be sent to you

## Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit CBA do not charge any Category 2 disbursements

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

	Incurred by CBA in total £	Reimbursed to CBA in total £	Incurred by CBA in period £	Reimbursed to CBA in period £
Advertising	67 40	67 40	-	-
Postage	58 88	27 26	16 20	-
Specific bond	40 00	40 00	-	-
Company search	5 00	5 00	-	-
<b>Total</b>	<b>170 88</b>	<b>139.26</b>	<b>15.50</b>	<b>-</b>

A total of 66 60 hours have been spent at an average hourly rate of £184 03 per hour During the period of this report a total of 4 70 hours have been spent at an average hourly rate of £199 15 per hour A summary of work undertaken in this case is as follows

### **Case Progression**

File Reviews  
Correspondence with the director  
Cashiering

### **Creditors**

Employee claims, correspondence and telephone calls  
Creditor correspondence and telephone calls  
Review of creditor claims  
Creditor updates on computer system

### **Investigations**

Investigations into the affairs of the Company and submission of a director's conduct report  
Completion of CDDA checklists

### **Assets**

Correspondence with regards to realisation of assets  
Review valuations  
Correspondence with agents with regards to asset realisations and valuations  
Correspondence with Bank

## **Statutory**

Statutory meetings

Bonding

Post appointment formalities and submission of forms

# Time Entry - SIP9 Time & Cost Summary

002169 - PSL Trading Company Ltd T/A PSL Waste Management Services

Project Code POST

From 05/11/2015 To 04/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.00	1.20	0.60	0.00	1.80	414.00	230.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.20	0.00	0.20	36.00	180.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.60	0.00	1.60	288.00	180.00
Statutory	0.00	0.00	1.10	0.00	1.10	198.00	180.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.00</b>	<b>1.20</b>	<b>3.50</b>	<b>0.00</b>	<b>4.70</b>	<b>936.00</b>	<b>199.15</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>139.26</b>	

# Time Entry - SIP9 Time & Cost Summary

002169 - PSL Trading Company Ltd T/A PSL Waste Management Services

Project Code POST

From 05/11/2013 To 04/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	1.50	5.30	12.00	2.70	21.50	4,224.00	196.47
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	8.30	0.00	8.30	1,494.00	180.00
Investigations	0.00	0.00	7.60	0.00	7.60	1,368.00	180.00
Realisation of Assets	0.00	0.00	23.30	0.00	23.30	4,176.00	179.23
Statutory	0.00	0.30	4.60	1.00	5.90	994.50	168.56
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.50</b>	<b>5.60</b>	<b>55.80</b>	<b>3.70</b>	<b>66.60</b>	<b>12,258.50</b>	<b>184.03</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>139.28</b>	