

**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 2013 to 4 November 2014

Signed



Date 17 December 2014

CBA  
39 Castle Street  
Leicester  
LE1 5WN

Ref NCM/SJG/002169

FRIDAY



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A12 19/12/2014 #1  
COMPANIES HOUSE

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

**cba**  
Insolvency Practitioners

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Leicester LE1 5WN

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## To All Members and Creditors

17 December 2014

## 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 2013 to 4 November 2014.

### 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 Since Appointment

Neil Charles Money was appointed as Liquidator of the Company on 5 November 2013 and sought to take control of the assets of the Company. A review of the Company's books and records was undertaken, as were discussions with the director and the accountant, in order to compile a full schedule of the Company's assets and a basis and strategy for realising the same.

for the benefit of creditors generally. The assets comprised one motor vehicle that was subject to finance, book debts, together with a small amount of cash at bank and in hand.

Britten & Co Ltd, consultant valuers and auctioneers, were instructed to value the physical assets on a going concern basis and a forced sale basis.

It was established that the motor vehicle held no equity in the finance agreement and was subsequently returned to the finance company.

Debtors of the Company were contacted requesting payment, the majority of whom have paid in full both post and prior to appointment, however a small amount continues to be pursued.

I am currently liaising with the Bank with respect to funds paid into the Company's bank account following instruction to freeze the bank account.

Statutory investigations into the affairs of the Company commenced, completed and the necessary report was submitted to the Insolvency Services as required.

### **Receipts and Payments Account**

A Receipts and Payments Account for the period 5 November 2013 to 4 November 2014 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	2
Book Debts	10,000	2,776	2,776	Not known	3
Cash at Bank	Nil	96 00	96 00	Nil	4
Cash in Hand	Nil	461 03	461 03	Nil	5

### Notes

- 1 The Vauxhall Vivaro van was estimated to be worth £4,500 and subject to finance of £7,533 27 The vehicle has been returned to the finance company
- 2 No realisations were made in respect of Plant & Equipment, as expected
- 3 The Company was owed £23,276 84 and a sum of £10,000 was estimated to be realised A number of debtors paid into the Company's bank account following the instruction to freeze the account, and I continue to liaise with the bank in this regard Further book debt realisations remain unclear at this time
- 4 Cash at bank in the sum of £96 00 was realised
- 5 Cash in hand in the sum of £461 03 was realised

### 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 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 £48,520 05 have been received, although 17 creditors with claims totalling £17,340 53 The discrepancy in anticipated and actual and anticipated claims relates to a large than expected claim from Barclays Bank Plc

### **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.

### **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.

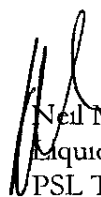
### **Statutory Investigations and Reporting**

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 read 'Neil Money', is written over the printed name.

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 Abstract of Receipts & Payments**

Statement of Affairs		From 05/11/2013 To 04/11/2014	From 05/11/2013 To 04/11/2014
	<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	2,776 00	2,776 00
NIL	Cash at Bank	96 00	96 00
	Cash in Hand	461 03	461 03
		3,333 03	3,333 03
	<b>COST OF REALISATIONS</b>		
	Specific Bond	40 00	40 00
	Preparation of S of A	2,500 00	2,500 00
	Company Search	5 00	5 00
	Postage	27 26	27 26
	Room Hire	150 00	150 00
	Storage Costs	93 70	93 70
	Statutory Advertising	201 00	201 00
		(3,016 96)	(3,016 96)
	<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>316 07</b>	<b>316 07</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		153 50
	Bank 2 - Current		162 57
			<b>316.07</b>

Neil Charles Money  
Liquidator



# 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 04/11/2014

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	3.00	8.30	2.70	15.50	2,971.50	191.71
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	8.10	0.00	8.10	1,458.00	180.00
Investigations	0.00	0.00	7.40	0.00	7.40	1,332.00	180.00
Realisation of Assets	0.00	0.00	19.40	0.00	19.40	3,474.00	179.07
Statutory	0.00	0.30	1.30	0.60	2.20	384.50	165.68
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.50</b>	<b>3.30</b>	<b>44.50</b>	<b>3.30</b>	<b>52.60</b>	<b>9,600.00</b>	<b>182.51</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>139.26</b>	

## Office Holders Remuneration

I have drawn no fees to date

My unpaid remuneration of £9,600 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 £	Reimbursed to CBA £
Advertising	67 40	67 40
Postage	27 26	27 26
Specific bond	40 00	40 00
Company search	5 00	5 00
<b>Total</b>	<b>139 26</b>	<b>139.26</b>

A total of 52 60 hours have been spent at an average hourly rate of £182 51 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

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## **Statutory**

Statutory meetings

Bonding

Post appointment formalities and submission of forms