

**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 2014 to 4 November 2015

Signed



Date 18 December 2015

CBA
39 Castle Street
Leicester
LE1 5WN

Ref NCM/SJG/002169

THURSDAY



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07/01/2016

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COMPANIES HOUSE

Our Ref NCM/SJG/002169/3
Your Ref
Contact Steven Glanvill
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To All Members and Creditors

18 December 2015

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 2014 to 4 November 2015.

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, however due to a number of disputes and pre-appointment satisfaction of debts, no further realisations were made during the period and no more are anticipated.

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 continues to be considered.

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	Nil	2,776	Nil	1
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
- 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 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.

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 in to 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 'N. Money', written over a horizontal line.

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 05/11/2014 To 04/11/2015	From 05/11/2013 To 04/11/2015
	HIRE PURCHASE		
4,500 00	Vauxhall Vivaro Van	NIL	NIL
(7,533 27)	Santander Consumer (UK) Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Plant & Equipment	NIL	NIL
10,000 00	Book Debts	NIL	2,776 00
NIL	Cash at Bank	NIL	96 00
	Cash in Hand	NIL	461 03
		NIL	3,333 03
	COST OF REALISATIONS		
	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	NIL	93 70
	Statutory Advertising	NIL	201 00
		NIL	(3,016 96)
	PREFERENTIAL CREDITORS		
(1,478 57)	Redundancy Payments Office	NIL	NIL
(4,177 27)	Employees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(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
	DISTRIBUTIONS		
(20 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(44,090 07)		NIL	316 07
	REPRESENTED BY		
	VAT Receivable		153 50
	Bank 2 - Current		162 57
			316 07

Neil Charles Money
Liquidator

Office Holders Remuneration

I have drawn no fees to date

My unpaid remuneration of £11,320.50 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:

	Incurring by CBA in total £	Reimbursed to CBA in total £	Incurring by CBA in period £	Reimbursed to CBA in period £
Advertising	67.40	67.40	-	-
Postage	42.76	27.26	15.50	-
Specific bond	40.00	40.00	-	-
Company search	5.00	5.00	-	-
Total	139.26	139.26	15.50	-

A total of 61.90 hours have been spent at an average hourly rate of £182.88 per hour. During the period of this report a total of 9.10 hours have been spent at an average hourly rate of £185.11 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
 To 04/11/2015

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	4.10	11.40	2.70	19.70	3,810.00	193.40
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	7.60	0.00	7.60	1,368.00	180.00
Realisation of Assets	0.00	0.00	21.70	0.00	21.70	3,888.00	179.17
Statutory	0.00	0.30	3.50	1.00	4.80	796.50	165.94
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	4.40	52.30	3.70	61.90	11,320.50	182.88
Total Fees Claimed						0.00	
Total Disbursements Claimed						139.26	

Time Entry - SIP9 Time & Cost Summary

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

Project Code POST

From 05/11/2014 To 04/11/2015

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	1.10	2.90	0.00	4.00	802.50	200.63
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.20	0.00	0.20	36.00	180.00
Realisation of Assets	0.00	0.00	2.30	0.00	2.30	414.00	180.00
Statutory	0.00	0.00	2.20	0.40	2.60	432.00	166.15
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	1.10	7.60	0.40	9.10	1,684.50	185.11
Total Fees Claimed						0.00	
Total Disbursements Claimed						139.26	