

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A13 *A7X8634B* 15/01/2019 #66
COMPANIES HOUSE

1 Company details

Company number 07367535
Company name in full PSL Trading Company Ltd T/A PSL Waste Management Services

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Neil Charles
Surname Money

3 Liquidator's address

Building name/number 126 New Walk
Street Leicester
Post town Leicester
County/Region
Postcode LE1 7JA
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 4	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 1	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Victoria Ely								
Company name	CBA								
Address	126 New Walk								
	Leicester								
Post town	LE1 7JA								
County/Region									
Postcode	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX									
Telephone	0116 262 6804								



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Statement of Affairs £		From 05/11/2017 To 04/11/2018 £	From 05/11/2013 To 04/11/2018 £
	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	3,313.31
NIL	Cash at Bank	NIL	96.00
	Cash in Hand	NIL	461.03
		NIL	3,870.34
	COST OF REALISATIONS		
	Specific Bond	NIL	40.00
	Preparation of S. of A.	NIL	2,500.00
	Office Holders Fees	NIL	500.00
	Company Search	NIL	5.00
	Postage	NIL	74.78
	Room Hire	NIL	150.00
	Storage Costs	NIL	127.30
	Statutory Advertising	NIL	201.00
		NIL	(3,598.08)
	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	272.26
	REPRESENTED BY		
	VAT Receivable		260.22
	Bank 2 - Current		12.04
			272.26

Neil Charles Money
Liquidator

PSL Trading Company Ltd t/a PSL Waste Management Services – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the 5 November 2017 to 4 November 2018

EXECUTIVE SUMMARY

- I was appointed Liquidator of the above-named company on 5 November 2013 at a meeting of creditors convened under s. 98 of the Insolvency Act 1986.
- During the period of the report I have continued to liaise with the shareholder concerning repayment of illegal dividends, however no realisations have been made to date. Realisations remain uncertain.

STATUTORY INFORMATION

Company name:	PSL Trading Company Ltd t/a PSL Waste Management Services
Registered office:	C/O CBA Business Solutions Limited, 126 New Walk, Leicester LE1 7JA
Former registered office:	Regents Pavilion, 4 Summerhouse Road, Moulton Park Industrial Estate, Northampton NN3 6BJ
Registered number:	07367535
Liquidator's name:	Neil Charles Money, IP Number 8900
Liquidator's address:	CBA Business Solutions Limited, 126 New Walk, Leicester LE1 7JA
Liquidator's date of appointment:	5 November 2013

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since my last report I have continued to liaise with the shareholder concerning repayment of identified illegal dividends. The shareholder agreed a repayment, however due his personal financial situation he has been unable to make a contribution at this stage. The shareholder's personal financial position remains under review; however, the exact quantum and timing of any realisations cannot be ascertained at this stage.

In addition, there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 5 November 2017 to 4 November 2018 is attached at Appendix 2.

The balance of fund are held in an interest bearing estate bank account.

ASSETS

SIP13

Under Statement of Insolvency Practice ("SIP") 13, I am required to disclose to creditors and sale of assets to a connected party. I can confirm that during the course of the Liquidation there have been no such transactions.

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	10,000.00	Nil	3,313.31	Nil	1
Cash at Bank	Nil	Nil	96.00	Nil	1
Cash in Hand	Nil	Nil	461.03	Nil	1
Dividends	Nil	Nil	Nil	Uncertain	2

Notes

1. There have been no asset realisations during the period of this report and no further realisations are anticipated in respect of these assets. Creditors should refer to previous reports for details of asset realisations.
2. The Shareholder has agreed that certain amounts are due to be repaid to the Company with respect to illegal dividends, however due to a period of unemployment and illness/injury, he has had insufficient income to enable repayments to date. The shareholder's financial position remains under review; however, the exact quantum and timing of realisations is uncertain at this stage.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £5,655.84 in preferential creditors. No formal claim has been received from the Redundancy Payments Service to date.

Crown Creditors

The statement of affairs included £7,000 owed to HMRC. HMRC's final claim of £7,151.71 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 28 non-preferential unsecured creditors (including Crown creditors) with an estimated total liability of £55,612.93 (including Crown creditors). I have received claims from 12 creditors at a total of £49,529.47 (including Crown creditors). I have not received claims from 17 creditors with original estimated claims in the statement of affairs of £25,701.72.

The claims received are higher than those anticipated due to a larger than expected claim from Barclays Bank Plc.

DIVIDEND PROSPECTS

Secured creditors

Since there are no secured creditors, there will be no such distribution.

Preferential creditors

No preferential dividend is expected in this matter.

Floating charge creditors

Since there are no floating charge creditors, no such dividend is expected in this matter.

Non-preferential unsecured creditors

No unsecured non-preferential dividend is expected in this matter.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 6 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

I took the following action where I considered that further investigation was justified: Creditors will recall that I identified illegal dividends, which I continue to pursue.

No further areas of concern were identified during the period of this report.

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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board and creditors previously authorised the payment of a fee of £4,000 plus VAT for my assistance with preparing the statement of affairs and arranging the meeting of creditors convened under s. 98 of the Insolvency Act 1986 for creditors to appoint a liquidator.

Of the fee for preparing the statement of affairs and arranging the meeting of creditors for creditors to appoint a liquidator, £2,500 plus VAT paid from first realisations on appointment and is shown in the enclosed receipts and payments account. The remaining balance of £1,500 plus VAT is as yet unpaid as insufficient realisations have been made to date.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis. My total time costs to 4 November 2018 amount to £13,712.10 plus VAT, representing 75.57 of hours work at a blended charge out rate of £181.45 plus VAT per hour, of which £1,071.90, representing 6.38 of hours work, was charged in the period since 5 November 2017, at a blended charge out rate of £168.01 plus VAT per hour.

I have drawn £500 plus VAT to 4 November 2018 of which £Nil was drawn in the period since 5 November 2018.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows CBA Business Solutions Limited's fee policy are available at the link www.cba-insolvency.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 4 November 2018 of £513.48 plus VAT of which £42.70 plus VAT was incurred in the period since 5 November 2017.

I have drawn £496.38 plus VAT to date of which £Nil plus VAT was drawn in the period since 5 November 2017.

I have incurred the following expenses in the period since my appointment as Liquidator and last progress report:

	Incurring in total £	Paid in total £	Incurring in period £	Paid in period £
Advertising	201.00	201.00	Nil	Nil
Room Hire	150.00	150.00	Nil	Nil
Specific bond	40.00	40.00	Nil	Nil
Company search	5.00	5.00	Nil	Nil
Postage	91.88	74.78	17.10	Nil
Storage	25.60	25.60	25.60	Nil
Total	513.48	496.38	42.70	Nil

I have incurred no category 2 disbursements in the period since my appointment as Liquidator or last progress report.

I have used no agents or professional advisors in the reporting period or since my appointment as Liquidator.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about CBA Business Solutions Limited can be found at www.cba-insolvency.co.uk.

SUMMARY

The Liquidation will remain open until an agreement concerning the illegal dividends has been reached. I estimate that this will take approximately 6 – 12 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Victoria Ely on 0116 262 6804, or by email at Victoria.ely@cba-insolvency.co.uk.



Neil Charles Money
LIQUIDATOR

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining physical/electronic case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Realisation of Assets

- Correspondence with the shareholder concerning repayment of illegal dividends.

APPENDIX 1

RECEIPTS AND PAYMENTS ACCOUNT

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

Statement of Affairs £		From 05/11/2017 To 04/11/2018 £	From 05/11/2013 To 04/11/2018 £
	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	3,313.31
NIL	Cash at Bank	NIL	96.00
	Cash in Hand	NIL	461.03
		NIL	3,870.34
	COST OF REALISATIONS		
	Specific Bond	NIL	40.00
	Preparation of S. of A.	NIL	2,500.00
	Office Holders Fees	NIL	500.00
	Company Search	NIL	5.00
	Postage	NIL	74.78
	Room Hire	NIL	150.00
	Storage Costs	NIL	127.30
	Statutory Advertising	NIL	201.00
		NIL	(3,598.08)
	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	272.26
	REPRESENTED BY		
	VAT Receivable		260.22
	Bank 2 - Current		12.04
			272.26

Neil Charles Money
Liquidator

PSL Trading Company Ltd T/A PSL Waste Management Services
(In Liquidation)
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NIL	Plant & Equipment	NIL	NIL
10,000.00	Book Debts	3,313.31	3,313.31
NIL	Cash at Bank	96.00	96.00
	Cash in Hand	461.03	461.03
		3,870.34	3,870.34
	COST OF REALISATIONS		
	Specific Bond	40.00	40.00
	Preparation of S. of A.	2,500.00	2,500.00
	Office Holders Fees	500.00	500.00
	Company Search	5.00	5.00
	Postage	74.78	74.78
	Room Hire	150.00	150.00
	Storage Costs	127.30	127.30
	Statutory Advertising	201.00	201.00
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(5,000.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(20.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(44,090.07)		272.26	272.26
	REPRESENTED BY		
	VAT Receivable		260.22
	Bank 2 - Current		12.04
			272.26

Neil Charles Money
Liquidator

APPENDIX 2

ANALYSIS OF LIQUIDATOR'S TIME COSTS

Time Entry - SIP9 Time & Cost Summary

002169 - PSL Trading Company Ltd T/A PSL Waste Management Services
All Post Appointment Project Codes
From: 05/11/2013 To: 04/11/2018

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	1.70	5.40	14.52	4.85	26.47	4,959.60	187.37
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	24.94	0.00	24.94	4,471.20	179.28
Statutory	0.00	0.30	6.96	1.00	8.26	1,419.30	171.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.70	5.70	62.32	5.85	75.57	13,712.10	181.45
Total Fees Claimed						500.00	
Total Disbursements Claimed						186.78	

Time Entry - SIP9 Time & Cost Summary

002169 - PSL Trading Company Ltd T/A PSL Waste Management Services
All Post Appointment Project Codes
From: 05/11/2017 To: 04/11/2018

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	0.20	0.00	1.71	1.15	3.06	474.30	155.00
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	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.96	0.00	0.96	172.80	180.00
Statutory	0.00	0.00	2.36	0.00	2.36	424.80	180.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.20	0.00	5.03	1.15	6.38	1,071.90	168.01
Total Fees Claimed						500.00	
Total Disbursements Claimed						186.78	