

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
Immediate Logistics Limited t/a Greyhound Couriers

Company number
07370527

In the High Court of Justice <small>(full name of court)</small>
--

Court case number
2010 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

IAWe (a)
Kikis Kallis FCCA FABRP
Kallis & Company
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

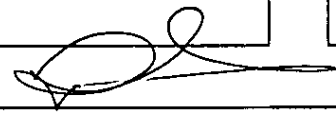
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 08 March 2012

To
(b) 07 September 2012

Signed


 Joint Administrator(s)

Dated

01 October 2012

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to members of the public

Kikis Kallis FCCA FABRP
Kallis & Company
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

DX Number

020 8446 6699
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



A23 17/10/2012 #360
COMPANIES HOUSE
A32 04/10/2012 #375
COMPANIES HOUSE

THURSDAY
WEDNESDAY

**Immediate Logistics Limited t/a Greyhound Couriers
(In Administration)
Administrator's Abstract of Receipts & Payments
To 07/09/2012**

S of A £		£	£
	SECURED ASSETS		
18,728 00	Goodwill	18,728 00	
1 00	Intellectual Property	1 00	
1 00	Employee Contracts	1 00	
48,674 58	Factored Book Debts	83,082 44	
			101,812 44
	COSTS OF REALISATION		
	Debt Collection Fees	13,134 01	
			(13,134 01)
	SECURED CREDITORS		
(43,736 81)	Bibby Financial Services	65,636 81	
			(65,636 81)
	ASSET REALISATIONS		
1,270 00	Furniture & Equipment	1,270 00	
1,354 40	Unfactored Book Debts	227 76	
40 35	Cash at Bank	40 35	
	Bank Interest Gross	5 73	
			1,543 84
	COST OF REALISATIONS		
	Pre-appointment Fees	5,000 00	
	Office Holders Fees	6,000 00	
	Agents/Valuers Fees (1)	3,785 50	
	Legal Fees (1)	1,270 00	
	Statutory Advertising	63 50	
			(16,119 00)
	UNSECURED CREDITORS		
(3,170 68)	Trade & Expense Creditors	NIL	
(2,682 17)	HM Revenue & Customs (PAYE)	NIL	
(125,204 98)	HM Revenue & Customs (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(104,825.31)			8,466.46
	REPRESENTED BY		
	VAT Receivable		5,801 81
	Bank 1 Current		2,664 65
			8,466 46

Mountview Court T 020 8446 6699
1148 High Road F 020 8492 6099
Whetstone E info@kallis.co.uk
London N20 0RA W www.kallis.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref
IMM2500/KK/KG/PC/IG/2012/S5a
Your ref See address label
Contact Peter Charalambous
Direct line 020 8492 6027
Email peter@kallis.co.uk

01 October 2012

Dear Sirs

IMMEDIATE LOGISTICS LIMITED T/A GREYHOUND COURIERS (IN ADMINISTRATION)
IN THE HIGH COURT OF JUSTICE NO. 2010 OF 2012

I refer to my appointment as Administrator in this matter on 8 March 2012. This is my report on the progress of the administration of the company for the period from 08 March 2012 to 07 September 2012. My report to creditors follows, attached to form 2.24B and should be read in conjunction with the proposals circulated to creditors on the 18th April 2012. Please find attached form 2.20B giving Notice of a creditors meeting on 22nd October 2012 at 10.30am. The purpose of the meeting is to consider and approve an extension of the period of the administration for a further 6 months.

If creditors have any queries regarding this report or the conduct of the administration in general, they should contact Peter Charalambous of my office.

Yours faithfully
For and on behalf of the company



KIKIS KALLIS FCCA FABRP
ADMINISTRATOR
Enc

The Administrator manages the affairs, business and property of the Company as agent and without personal liability.
Kikis Kallis FCCA FABRP is licensed as an insolvency practitioner by the Association of Chartered Certified Accountants in the UK.

**Immediate Logistics Limited t/a Greyhound Couriers
Administrator's Progress Report to Creditors
For the six months ending 07 September 2012**

STATUTORY INFORMATION

Company name	Immediate Logistics Limited t/a Greyhound Couriers	
Registered number	07370527	
Date of incorporation	09/09/2010	
Trading names	t/a Greyhound Couriers	
Principal trading activity	Courier other than national post	
Trading address	1 Bayham Street, London NW1 0ER	
Previous trading address	N/A	
Registered office	Mountview Court, 1148 High Road, Whetstone, London, N20 0RA	
Former registered office	495 Green Lanes, Palmers Green, London, N13 4BS	
Issued Share Capital	100 Ordinary shares of £1	
Shareholders	1 – Mrs Wendy Smith	
Company directors'	<u>Name</u> Mrs Wendy Smith	<u>Appointed</u> 09/09/2010
Company's bankers	National Westminster Bank Plc	
Registered charges	Description Fixed and Floating Charge Person(s) Entitled Bibby Financial Services Limited Created 18/10/2010 Registered 19/10/2010	
Company's accountants	Avraam Associates , 495 Green Lanes, Palmers Green, N13 4BS	
Administrator's name	Kikis Kallis FCCA FABRP	
Administrator's address	Kallis & Company, Mountview Court, 1148 High Road, Whetstone, London N20 0RA	
Administrator's date of appointment	08/03/2012	
Court name and reference	High Court of Justice, 2010 of 2012	
Appointment made by	Directors	

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 08 March 2012 to 07 September 2012 is attached at Appendix 1

ASSETS

I have successfully negotiated and secured realisations from the following sources

Sale of business, premises and assets

On the 8th March 2012, I sold the Company's business and assets to Quickstep Logistics Ltd as per the sale Agreement, as circulated in correspondence to all known creditors on the 14th March 2012 disclosing the SIP 16 requirements and in my proposals dated 18th April 2012. The business was valued and sold through my agents Edward Symmons LLP Auctioneers and valuers. The breakdown of the sale is as summarised below

	Realisation £
Lease	1
Goodwill	18,728
Employee Contracts	1
Tangible Assets	1,270
Total	20,000

Lease

The company traded at 1 Bayham Street, London NW1 0ER, holding over on a lease dated 14th November 2008. The market value of the leasehold property as detailed in the Valuers report was Nil. Consideration of £1 has been received in this regard as per the sale agreement.

Goodwill

The goodwill attached to the business included the trading name, customer contracts and trade connections etc. Consideration of £18,728 has been received in this regard as per the sale agreement.

Employee Contracts

The company employed 4 full time employees, the company's employee contracts were transferred to the purchaser in accordance with the TUPE regulations. Consideration of £1 has been received in this regard as per the sale agreement.

Tangible Assets

The tangible assets of the company relate to office furniture and equipment, as valued by our agents at £1,270 in situ.

Factored book debts

The company operated a factoring agreement with Bibby Financial Services Limited (BFS). The latest available statement at the time of the administration was dated 21st March 2012. From that statement, the balance of the company's sales ledger as at 1st March 2012 was £67,576.04 with additional

invoices raised to the date of appointment of £26,729 59, giving a balance on the sale ledger of £94,305 63. There was an amount outstanding to the factors at this time of £65,636 81.

During the tenure of the Administration BFS have collected a total of £83,082 44 of which their indebtedness and further fees have been paid in full with the surplus of £1,719 61 being forwarded to the Administration estate on 31st July 2012. The outstanding sales ledger of £11,233 19 was reassigned to the company at the time and collection procedures in this regard have commenced. Further realisations are expected however the quantum of these realisations cannot be estimated at this time as there are a number of debts some of which are quite old and may not be recoverable. LPL a specialist debt collection agency has been instructed to assist in this regard, to date a total of £227 76 has been realised.

Unfactored Book debts

As part of the sale agreement between the Administrator and Quickstep Logistics Limited, unfactored book debts totalling £1,354 40 were to be collected by Quickstep Logistics Limited and remitted to the Administration estate (as detailed in the SPA, whereby unfactored book debts were documented to be treated separately). The director has advised that payment will be forwarded and this will continue to be chased accordingly.

Cash at Bank:

A sum of £40 35 was received being the balance in the company's bank account as at the time of cessation. This was realised by way of a cheque from the bank.

Bank Interest

Interest earned on the amounts in hand totals £5 73.

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company had granted a Fixed and Floating Charge to Bibby Financial Services Limited. The liability has been settled in full through debtor realisations made in accordance with the factoring agreement.

Preferential Creditors

The statement of affairs did not anticipate any liability to preferential creditors and no claims have been received.

Crown Creditors

The statement of affairs included £127,887 15 owed to HMRC. HMRC's provisional claim for VAT in the sum of £125,204 98 has been received. The claim for PAYE/CT remains outstanding.

Unsecured Creditors

The statement of affairs included 10 unsecured creditors with an estimated total liability of £131,057 83. I have received claims from 3 creditors at a total of £128,754 23 including the claim from HMRC. To date I have not received claims from 8 creditors with original estimated claims in the statement of affairs of £5,852 86.

ADMINISTRATOR'S ACTIONS SINCE APPOINTMENT

I decided that it was not appropriate to continue the business of the Company and that an immediate sale of the Company's business and assets was the best way to achieve the objective of the administration. In this regard I instructed Edward Symmons LLP to value and market the assets. As a result, on 8th March 2012, I sold the Company's business and assets to Quickstep Logistics Ltd, as the best offer received on the basis of the recommendation received from my agents.

I have been dealing with the reassigned debtor ledger and unfactored book debts. Due to the protracted nature of the collection process I do not anticipate being able to finalise matters within the year that the Administration order is in effect. In this regard I am convening a Meeting of Creditors pursuant to paragraph 62 of Schedule B1 to the Insolvency Act 1986, in order that creditors may consider an extension of the Administration for a period of 6 months. **The Meeting of Creditors is to be held at 10:30 am on 22 October 2012.**

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as administrator, 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.

PRE-ADMINISTRATION COSTS

On 9th May 2012 the following pre-appointment costs were approved by creditors:

£5,000 plus VAT of my pre-appointment fees were paid as an expense of the administration from asset realisations. My fees were limited to £5,000 plus VAT as agreed with the board of the Company.

Pre-appointment expenses incurred by the administrator total £5,055.50 plus VAT. On 9th May 2012 the pre-appointment costs were approved by creditors. My pre-administration expenses relate to professionals engaged to assist me with the sale of the Company's business immediately after my appointment. The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Edward Symmonds LLP	Valuer/Auctioneer	Time costs
SGH Martineau LLP	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

ADMINISTRATOR'S REMUNERATION

My remuneration was previously authorised by creditors on 9th May 2012 to be drawn on a time cost basis. My time costs to 08 September 2012 amount to £16,965.15 and I have drawn £6,000 to date. A schedule of my time costs incurred to date is attached as Appendix 2 and information about current charge out rates is attached as Appendix 3.

A description of the routine work undertaken in the administration to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS case management software
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

1 Cashiering

- Maintaining and managing the administrator's cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met

2 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS case management software
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors

3 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions an administrator may take against a third party in order to recover funds for the benefit of creditors

4 Realisation of Assets

- Corresponding Factors, re-assigning debtor ledger and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

In addition to the routine work above, I have spent additional time as follows

Please go to <http://www.kallis.co.uk/files/pdfs/CreditorsGuideToAdministratorsFees.pdf> for the "Creditors' guide to Administrators' Fees" if you require further information relating to administrator's remuneration. Alternatively, a copy is available free of charge upon request to my office

ADMINISTRATOR'S EXPENSES

My expenses to 08 September 2012 amount to £247.00 + VAT which were incurred in this reporting period relating to statutory advertising and bonding. I have drawn £63.50 to date

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 administrator's remuneration and expenses, within 21 days of 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 and/or basis of the administrator'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.

DIVIDEND PROSPECTS

There are insufficient assets to enable a distribution to be made to any class of creditor in this matter.

MEETING OF CREDITORS

In accordance with Paragraph 62 of Schedule B1 to the Insolvency Act 1986, a creditors' meeting will be held at Mountview Court, 1148 High Road, Whetstone, London, N20 0RA at 10.30 am on 22 October 2012. Formal notice of the meeting of creditors is enclosed. A proof of debt form and a proxy form are enclosed for the purpose of that meeting.

As detailed above I intend to seek approval of the following resolution:

1. That the Administrator's term of office is extended for a period of 6 months to 07 September 2013, pursuant to paragraph 76(2b) of Schedule B1 to the Insolvency Act 1986.

SUMMARY

The administration will remain open until the matter of the outstanding debtor ledger collection has been completed. Once this has been dealt with, the administration will be finalised and the company dissolved as approved in the proposals.

Should you have any queries regarding this matter please contact Peter Charalambous on 0208 492 6027.



Kikis Kallis FCCA FABRP
Administrator

Kikis Kallis is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants. The Administrator manages the affairs, business and property of the Company as agent and without personal liability.

Rule 2 35

Notice of a meeting of Creditors

Name of Company

Immediate Logistics Limited
t/a Greyhound Couriers

Company number

07370527

In the
High Court of Justice

(full name of court)

Court case number
2010 of 2012(a) Insert full name(s)
and address(es) of
administrator(s)Notice is hereby given by (a)
Kikis Kallis FCCA FABRP
Kallis & Company
Mountview Court
1148 High Road
Whetstone
London, N20 0RA(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)

Immediate Logistics Limited t/a Greyhound Couriers
Mountview Court
1148 High Road
Whetstone
London
N20 0RA(c) Insert details of place
of meetingis to be held at (c) Kallis and Company, Mountview Court, 1148 High Road,
London, N20 0RA(d) Insert date and time
of meetingon (d) 22nd October 2012 at 10 30am

The meeting is

*Delete as applicable

~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')~~
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule~~
 *(5) a creditors' meeting under paragraph 62 of the Schedule

The meeting is scheduled to consider extending the term of the administration for six months to 7th September 2013 to enable completion of realisations

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed



Joint Administrator(s)

Dated

01 October 2012

*Delete as applicable

A copy of the ~~*proposals/ revised proposals~~ is attached

Proxy (Administration)

Immediate Logistics Limited t/a Gurkha Kitchen

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 22 October 2012, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

*Please delete as appropriate

- 1 **For/Against** the Administrator's term of office being extended for a period of 6 months to 07 September 2013, pursuant to paragraph 76(2) of Schedule B1 to the Insolvency Act 1986

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form

Analysis of Administrator's time costs for the period 08 March 2012 to 07 September 2012					
Classification of Administration	Partner Hours	Senior Hours	Support Hours	Total Hours	Total Cost £
Administration & planning	19 90	36 52	1 79	58.21	10,682 98
Financials	0 20	5 08	2 58	7.86	873 63
Realisation of assets	2 90	8 29	-	11.19	1,877 39
Investigations	2 70	6 44	8 25	17.39	2,266 75
Creditors	-	10 11	-	10.11	1,264 40
Total Hours	25.70	66.45	12.61	104.76	
Total Fees (£)	7,717 00	8,262 09	946 06		16,965.15
Average hourly rate (£)	300 27	124 34	75 00		161 94