

# 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

07544112

Name of Company

24/7 Delivery Services Ltd

I / ~~We~~

Philip Booth, Suite 7, Milner House, Milner Way, Ossett, WF5 9JE

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 11/11/2013 to 10/11/2014

Signed

*P. Booth*

Date

07 January 2015

PR Booth & Co  
Suite 7  
Milner House  
Milner Way  
Ossett  
WF5 9JE

Ref TWE001/PB/AB/LB/MJ

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COMPANIES HOUSE

**24/7 DELIVERY SERVICES LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

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**Liquidator's Annual Progress Report To Members And Creditors  
Pursuant To Section 104a Of The Insolvency Act 1986 For The  
12 Month Period Ended  
10 November 2014**

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**Philip Booth  
Liquidator**

**PR Booth & Co  
Suite 7, Milner House  
Milner Way  
Ossett  
WF5 9JE**

## Statutory Information

Company Name	24/7 Delivery Services Limited ("the Company")		
Company Number	07544112		
Date of Incorporation	28 February 2011		
Principal Activity.	Haulage Contractor		
Registered Office	Suite 7, Milner House Milner Way Ossett West Yorkshire WF5 9JE	<i>formerly</i>	Unit 20 Fall Bank Estate Dodworth Barnsley South Yorkshire S75 3LS
Trading Address	The Crossings Peasegate Lane Halton Holgate Lincolnshire PE23 5PE		
Date of Liquidation:	11 November 2013		
Liquidator	Philip Booth		
Basis of Remuneration.	The Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors		

## **1. Introduction**

- 1 1 Further to my appointment as Liquidator at the meetings of Members and Creditors held on 11 November 2013, I am writing to provide you with my first progress report on the conduct of the liquidation for the period from 11 November 2013 to 10 November 2014

## **2. Receipts**

- 2 1 I have received the sum of £4,000 which represents cash held in the client account of Tenable Solutions Limited at the date of the Statement of Affairs. This was transferred to me immediately upon my appointment as Liquidator
- 2 2 Creditors will recall that the Directors' Statement of Affairs made reference to motor vehicles with a book value of £50,175 and an estimated realisable value of £5,000. The vehicles were valued on a desktop basis by Michael Steel & Co, independent and professional valuation agents
- 2.3 The vehicles valued were 3 Mercedes Luton box vans which were registered between 2007 and 2008. Prior to the Liquidation the Directors had advised that these vans were assets of the Company and could be dealt with in the Liquidation
- 2 4 When enquiries were made of the directors as to the location of the vehicles to arrange for their sale, the Directors advised me that the vehicles had in fact been sold by the Company to 3 separate third parties for a collective sum of £1,700. Receipts were supplied which demonstrated that these vehicles were sold between 20 August 2013 and 09 September 2013
- 2 5 Enquiries were made of the purchasers who corroborated the version of events. When asked why the vehicles were sold for less than their valuation, the Directors advised that the desktop appraisals could not have taken into account various mechanical issues the vehicles had that would cost a significant sum of money to repair. The faults were again corroborated with the purchasers. They stated that £1,700 for the vehicles was fair value
- 2 6 When asked why this information had not been reflected in the Statement of Affairs, the Directors said that they had not appreciated that this was required. The consideration for the transactions was paid in cash which has been used to pay various miscellaneous Company expenses (specifics were not supplied).
- 2.7 It was impossible to demonstrate that the vehicles had been sold for an undervalue because I did not have access to them to have them inspected and the purchasers were all willing to confirm that there were faults with the vehicles. The time and expense involved with trying to prove otherwise was prohibitive
- 2.8 On this basis, I requested that the Directors repay the £1,700 to the Company as any payment of expenses which utilised Company funds would represent a Preference. Eventually, the Directors offered to settle the matter for £1,500 which was accepted and paid on 21 January 2014.
- 2.9 I have not recovered any monies in respect of the book debts. According to the Company's records, HI Way Express Home Delivery Limited is indebted to the Company in the sum of £8,792.42. When I wrote to them to request payment, they responded to dispute the sum due. They themselves entered Creditors Voluntary Liquidation on 02 May 2014. There is no prospect of an unsecured distribution from the Liquidation.
- 2.10 A County Court Judgement was obtained against HI Way Express Home Delivery Limited following proceedings brought by the Directors prior to the meeting of creditors. Following

receipt of the judgment, the debtor made an application to set it aside. I instructed Rowland Law Limited to represent me as Liquidator in these proceedings. Clearly, the Liquidation of the debtor meant that the matter could not be pursued any further

- 2.11 The only remaining outstanding matter is a claim for £29,755 in the Administration of HI International Limited (HI Way Express Home Delivery Limited's predecessor) I understand from the Administrators, Ernst & Young, that there is a good prospect of a distribution to unsecured creditors once HI International Limited enters Creditors Voluntary Liquidation which should happen on or before 25 September 2015 It is hoped that the distribution will then be made shortly thereafter
- 2.12 The only other realisation to date relates to gross bank interest of £0.53 No other asset realisations were anticipated in the Statement of Affairs.

### **3. Payments**

- 3.1 As per the resolution passed at the Section 98 meeting of creditors, I have received £3,000 plus VAT for assisting the Directors with the preparation of the Directors' Report and Statement of Affairs.
- 3.2 In addition, the sum of £500 plus VAT has been paid to Tenable Solutions Limited in accordance with the resolution passed at the Section 98 meeting of creditors, for their work in assisting with the preparation of the Statement of Affairs
- 3.3 Agent's fees of £300 plus VAT have been paid to Michael Steel & Co in relation to the valuation of the Company's tangible assets
- 3.4 The sum of £195 plus VAT was paid to Rowland Law Limited for legal fees incurred in dealing with the matter referred to in paragraph 2.10.
- 3.5 There have been no other payments made except for those in relation to Liquidator's fees and disbursements referred to later in this report and an unsecured distribution which is detailed in Section 6 of this report

### **4. Debenture Holder & Secured Creditors**

- 4.1 Lloyds TSB Commercial Finance Limited have a Debenture incorporating a fixed and floating charge over the Company's assets which was created on 14 May 2012 There are no monies owing to Lloyds TSB Commercial Finance Limited.
- 4.2 There are no other secured creditors in this matter.

### **5. Preferential Creditors**

- 5.1 Preferential claims of £3,476 were anticipated in the Statement of Affairs Several claims have been received from employees and submitted to the Redundancy Payments Service for processing and payment, though no claim has yet been received from the Redundancy Payments Service.

### **6. Unsecured Creditors**

- 6.1 The Director estimated in the Statement of Affairs that unsecured creditors, including shortfalls to secured creditors, amounted to £117,843

6.2 I have received two proofs of debt totalling £52,989

## **7. Directors' Conduct Report & Investigation**

7.1 As required, I have submitted my confidential report to the Department of Trade & Industry. I have also carried out my investigations into the conduct of the business.

## **8. Liquidator's Receipts & Payments Account**

8.1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the preceding 12 months ending 10 November 2014

## **9. Liquidator's Remuneration**

9.1 At the first meeting of creditors held on 11 November 2013, it was resolved by the general body of creditors that the Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors.

9.2 I have drawn fees of £1,159.64 in respect of my total time costs of £5,916, representing 43.60 hours at an average charge out rate of £135.69 per hour.

9.3 Appendix A shows a breakdown of these costs

9.4 Disbursements to the value of £345.89 have been incurred during the period covered by this report, all of which have been repaid as below

<b><u>Category 1</u></b>	<b>£</b>	<b><u>Category 2</u></b>	<b>£</b>
<b><u>Disbursements</u></b>		<b><u>Disbursements</u></b>	
Statutory Advertising	225.00	Photocopying	12.90
Insurance Bond	60.00	Travel	9.76
Company Searches	9.00	Storage of Records	25.00
Postage	4.23		
	<hr/>		<hr/>
	298.23		47.66
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9.5 Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, room hire and mileage.

9.6 Creditor approval is required for Category 2 disbursements to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. Creditors approved these charges at the meeting of creditors held on 11 November 2013.

9.7 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with the permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.

9 8 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that -

- The remuneration charged by the Liquidator and, or
- The basis fixed for the Liquidator's remuneration and, or
- The expenses incurred by the Liquidator are excessive

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report

9 9 A Creditor's Guide to Fees, issued with my original notices, is available and provides explanations of creditors' rights. A copy can be requested by telephoning PR Booth & Co on 01924 263777

9 10 Further information in respect of the remuneration of Liquidators in a Creditors Voluntary Liquidation may be obtained from the R3 website using the following link

<http://www.r3.org.uk/index.cfm?page=1210>

## **10. Dividend Prospects**

10.1 There will be no distribution in this matter to any class of creditor due to insufficient realisations

## **11. Conclusion**

11 1 I hope this report sufficiently updates you on the conduct of the Liquidation. However, should you require any further information please do not hesitate to contact me

Yours faithfully



**Philip Booth**  
**Liquidator**

**24/7 Delivery Services Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 11/11/2013 To 10/11/2014
	<b>ASSET REALISATIONS</b>	
NIL	Goodwill	NIL
5,000 00	Motor Vehicles	1,500 00
Uncertain	Book Debts	NIL
4,000 00	Cash held by third party	4,000 00
	Bank Interest Gross	0 53
		<u>5,500 53</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of S of A	3,500 00
	Office Holders Fees	1,159 64
	Office Holders Expenses	345 89
	Agents/Valuers Fees (1)	300 00
	Legal Fees (1)	195 00
		<u>(5,500 53)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(3,476 20)	Employees (Holiday Pay)	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(19,747 21)	Employees (Notice Pay and Redundan	NIL
(21,300 00)	Lloyds TSB Bank Plc	NIL
(32,296 02)	HM Revenue & Customs (VAT)	NIL
(19,500 00)	HM Revenue & Customs (PAYE/NIC)	NIL
(25,000 00)	Mr & Mrs G Mallison	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(112,419.43)</u>		<u>(0.00)</u>
	<b>REPRESENTED BY</b>	
		<u>NIL</u>



Philip Booth  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

TWE001 - 24/7 Delivery Services Ltd  
Project Code POST  
From 11/11/2013 To 10/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	0.00	6.30	3.50	11.00	1,365.00	124.09
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	5.40	0.50	5.90	766.50	129.92
Investigations	0.50	0.00	1.50	0.00	2.00	307.50	153.75
Realisation of Assets	1.90	0.00	22.80	0.00	24.70	3,477.00	140.77
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.60</b>	<b>0.00</b>	<b>38.00</b>	<b>4.00</b>	<b>43.60</b>	<b>5,916.00</b>	<b>135.69</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	