

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 07911393

Company name in full I P B Haulage Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Stanley

3 Liquidator's address

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

4 Liquidator's name ❶

Full forename(s) Gary N

Surname Lee

❶ Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ❷

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

❷ Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d2

^m0

^m9

^y2

^y0

^y2

^y0

**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 **Ashley Coates**

Company name **Begbies Traynor (Central) LLP**

Address
340 Deansgate
Manchester

Post town
M3 4LY

County/Region

Postcode

Country

DX

Telephone
0161 837 1700

**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

I P B Haulage Limited **(In Creditors'**
Voluntary Liquidation)

Final report and account of the liquidation

Period: 25 July 2019 to 21 July 2020

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	I P B Haulage Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 25 July 2019
"the liquidators", "we", "our" and "us"	Paul Stanley and Gary N Lee both of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	I P B Haulage Limited
Company registered number:	07911393
Company registered office:	c/o Begbies Traynor, 340 Deansgate, Manchester, M3 4LY
Former trading address:	56 Sovereign Way, Chapel-En-Le-Frith, High Peak, SK23 0RJ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	25 July 2019
Date of liquidators' appointment:	25 July 2019
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation and should be read in conjunction with the Director's SIP6 Report and Statement of Affairs delivered to creditors prior to the decision date.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 July 2019 to 21 July 2020.

Receipts

Cash at Bank

During the period the sum of £0.25 was received from the Company's former bankers, Santander, representing the closing bank balance.

Payments

Statutory Bond

During the period the sum of £18.00 was paid to AUA Insolvency Risk Services Limited in relation to our statutory bond.

Liquidators Disbursements

During the period the sum of £4.14 was paid to Postworks in relation to postage charges.

Statutory Advertising

During the period the sum of £174.96 was paid to Courts Advertising to advertise our appointment as liquidators.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General case administration and planning" in the period covered by this report include work of this nature, together with sundry tasks such as filing and photocopying, liaising with the staff handling the case and liaising with the Company's director regarding non-specific matters.

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and The Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals).

Time charged to "Compliance with The Insolvency Act, Rules, and Best Practice" in the period covered by this report includes the undertaking of these tasks, together with notifying all interested parties of the liquidation, undertaking periodic reviews of case progression, monitoring specific bond level throughout the case to ensure it remains accurate, adhering to internal banking procedures relating to income and expenditure, and preparing this final account and report.

Investigations

Insolvency Practitioners are required to, in accordance with the provisions of Statement of Insolvency Practice, carry out investigations into the conduct of business by the director or directors of an insolvent company to the extent that is proportional and in the interest of the creditors. This will include a review of the books and records of the Company, an investigation into the causes of the failure of the same and an assessment of whether there have been any transactions (or similar dispositions) that would result in the formulation and quantification of a claim against any party.

The time charged to "Investigations" in the period covered by this report relate to the preparation and submission of the conduct report submit to The Insolvency Service, along with any follow up correspondence with The Insolvency Service in relation to the contents of that confidential report.

Realisation of assets

The primary duty of an Insolvency Practitioner is to identify and realise the value of an insolvent company's property for the benefit of creditors.

The time charged to "Realisation of assets" in the period covered by this report relates to reconciling the book debt position, liaising with the debtor, assessing merits of dispute and right to apply insolvency set-off, writing off the book debt, investigating the position in relation to plant, machinery and purported positive equity in vehicles and writing off goodwill.

Dealing with all creditors' claims (including employees), correspondence and distributions

Insolvency Practitioners will need to deal with the claims of creditors during the course of their time in office, which will include the recording of those claims together with the provision of ad hoc updates to creditors and dealing with general queries from those creditors. When funds allow, the Insolvency Practitioner will make distributions to creditors in accordance with the specified order of priority governing secured claims, preferential claims and unsecured claims.

The time charged to "Creditors' claims" during the period covered by this report relates to dealing with creditor claims and receiving and following up general correspondence.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

Time charged to 'Other matters' in the period covered by this report relates to conducting investigations into the Company's pension scheme, liaising with the trustee of the scheme, calculating pension arrears and submitting a claim, convening a decision in relation to our remuneration and completing a decision report documenting the outcome, liaising with HM Revenue & Customs regarding corporation tax, preparing and submitting VAT forms, monitoring VAT deregistration and reviewing prospect of a terminal loss relief claim.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Director's Statement of Affairs.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditors

Westbourne Finance and Leasing LTD have the benefit of a debenture incorporating a fixed and floating charge over the Company's assets.

On the basis of minimal realisations to date there are insufficient funds to pay a dividend to the secured creditor. Consequently, we have not taken steps to formally agree the claim of the secured creditor.

Preferential creditors

On the basis of minimal realisations to date there are insufficient funds to pay a dividend to preferential creditors. Consequently, we have not taken steps to formally agree the claim of the preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in section 176A(6) of the Act, to be nil and the prescribed part of the Company's net property to be nil. There will therefore be no distribution of the prescribed part.

Unsecured creditors

On the basis of minimal realisations to date there are insufficient funds to pay a dividend to unsecured creditors. Consequently, we have not taken steps to formally agree the claim of the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 16 September 2019 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 15 August 2019 in the sum of £20,482.50 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 25 July 2019 to 21 July 2020 amount to £23,159.00 which represents 106.50 hours at an average rate of £217.46 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 25 July 2019 to 21 July 2020
- ☐ Begbies Traynor (Central) LLP's charging policy

We can confirm that nothing has been drawn on account of our approved remuneration and as a consequence, our unbilled time costs of £23,159.00 have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so, up to the limit of our approved fees estimate.

As outlined above, we have exceeded our initial estimate of £20,482.50. The reason that our initial estimate has been exceeded is due to the fact that we have had to continually chase the director for payment of our outstanding pre-appointment fees, which was unforeseen at the time of our appointment. In addition to this, we have also had to investigate the position regarding the ownership of the vehicles listed in the Statement of Affairs which was not initially anticipated.

For the avoidance of doubt, no fees have been drawn in any event.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators totalling £5,000 were approved by the creditors on 25 July 2019.

To 21 July 2020, nothing has been drawn on account of our approved pre-appointment costs.

Disbursements

To 21 July 2020, we have incurred and paid disbursements in the sum of £22.14. Further details on these disbursements are provided in Section 4 of this report and Appendix 3.

Category 2 Disbursements

We have not incurred any Category 2 disbursements in this case.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. UNREALISABLE ASSETS

The assets below have proven to be unrealisable:

Plant & Machinery and Equity in Motor Vehicles

According to the Director's Statement of Affairs, the Company owned Plant & Machinery, which held a Book Value of £267, together with positive equity in Motor Vehicles, which held a Book Value of £47,823.

Following our appointment as liquidators, it transpired that these assets were subject to Hire Purchase Agreements and as a consequence, the Company had no claim to these assets, which were subsequently returned to the finance company.

No realisations were therefore made from these assets.

Book Debts

According to the Director's Statement of Affairs, the Company had book debts totalling £12,640.19. Following our appointment, we undertook a review of the book debts and established that:

- a) the debt related entirely to one customer;
- b) the customer disputed the debt; and
- c) the debtor was also a creditor of the Company for an amount exceeding the value of the debt.

Consequently, insolvency set off was applicable in this case which has had the effect of extinguishing the value of the debt entirely and a reduction in the creditors claim.

No realisations were therefore made from book debts.

Goodwill

According to the Director's Statement of Affairs, the Company had Goodwill, which held a Book Value of £10,000.

Given the Company had shut down its operations and ceased to trade prior to the date of liquidation, the value of goodwill was eroded entirely and as such, no realisations could be made.

8. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations completed

There were no matters identified which may have resulted in a recovery for the benefit of creditors.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

9. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Ashley Coates in the first instance, who will be pleased to assist.



Paul Stanley
Joint Liquidator

Dated: 21 July 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 July 2019 to 21 July 2020

S of A £		£	£
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	
NIL	Equity in Motor Vehicles	NIL	
Uncertain	Book Debts	NIL	
	Cash at Bank	0.25	
NIL	Goodwill	<u>NIL</u>	0.25
	COST OF REALISATIONS		
	Specific Bond	18.00	
	Liquidators' Disbursements	4.14	
	Statutory Advertising	<u>174.96</u>	(197.10)
	PREFERENTIAL CREDITORS		
(5,787.52)	Employees re Arrears/Hol Pay	<u>NIL</u>	NIL
	FLOATING CHARGE CREDITORS		
(52,795.00)	Westbourne Finance and Leasing Ltd	<u>NIL</u>	NIL
	UNSECURED CREDITORS		
(51,478.08)	Trade Creditors	NIL	
(24,319.36)	Employees	NIL	
(20,000.00)	Directors	NIL	
(25,000.00)	Bank	NIL	
(91,616.00)	HMRC (non VAT)	NIL	
(62,992.90)	HMRC (VAT)	NIL	
(21,230.00)	Bank Loan	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	NIL
(355,318.86)			<u><u>(196.85)</u></u>

FUNDED BY BEGBIES TRAYNOR

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 25 July 2019 to 21 July 2020.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

TIME COSTS ANALYSIS FOR THE PERIOD FROM 25 JULY 2019 TO 21 JULY 2020

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Post	Postworks	4.14	4.14	NIL
Statutory advertising	Courts Advertising	174.96	174.96	NIL
Bond	Insolvency Risk Services	18.00	18.00	NIL

The above expenses have been funded by Begbies Traynor due to insufficient realisations in the case.