

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

08614375

Name of Company

(a) Insert full name of
company

(a) R. G. ELLIOTT TRANSPORT LIMITED

Limited

(b) Insert full name(s)
and address(es)

WYS (b) MANSOOR-MUBARIK
122 HITHER GREEN LANE
HITHER GREEN
LONDON
SE13 6QA

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 SEPTEMBER 2015
to 10 SEPTEMBER 2016.

Signed

Date

27-09-2016

Presenter's name,
address and
reference
(if any)

FRIDAY



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21/10/2016

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COMPANIES HOUSE

**R.G. Elliott Transport Limited
In Creditors' Voluntary Liquidation**

**First Progress Report of the Liquidator
to Members and Creditors of the above Company
pursuant to Section 104A of the Insolvency Act 1986
for the first year ended 10 September 2016**

**Liquidator's details:
Mansoor Mubarik ACA FCCA FABRP
122 Hither Green Lane
Hither Green
London
SE13 6 QA
mail@capital-books.co.uk**

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1. INTRODUCTION

- 1.1 R.G Elhott Transport Limited ("the Company") went into liquidation on 11 September 2015 and I was appointed as the Liquidator.
- 1.2 Please refer to Appendix 1 for Statutory Information.
- 1.3 This is my first report to the members and creditors of the Company pursuant to Section 104A of the Insolvency Act 1986. It gives an account of my acts and dealings and of the conduct of the winding up for the period from my appointment to 10 September 2016 and should be read in conjunction with previous reports and correspondence.
- 1.4 A summarised account of my receipts and payments for the first year ended 10 September 2016, which includes the Statement of Affairs comparatives, is attached as Appendix 2.
- 1.5 A summarised statement of the remuneration charged and expenses incurred by the liquidator during the first year ended 10 September 2016 is attached as Appendix 3.
- 1.6 An analysis of the time spent attending to the matters arising in the winding up for the first year ended 10 September 2016 has been prepared in accordance with the requirements of Statement of Insolvency Practice 9 and is attached as Appendix 4.
- 1.7 An analysis of an extract from the Insolvency Rules 1986 relating to creditors' right to request additional information from the liquidator (rule 4.49E) is attached as Appendix 5.
- 1.8 An analysis of an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131) is attached as Appendix 6.

2. COMPANY'S ASSETS

- 2.1 The director's sworn Statement of Affairs prepared for the meeting of creditors held pursuant to Section 98 of the Insolvency Act 1986 on 11 September 2015 set out the estimated position for realising the Company's assets. According to the director's sworn Statements of Affairs dated 11 September 2015, the Company had no realisable assets.

However, during the administration of this liquidation, I have made following recoveries.

Cash in hand

I have recovered sum of £3,500 as cash in hand in respect of Statement of Affairs fee.

Cash at Bank

The bank account with the Natwest Bank plc was closed and a sum of £508.99 was recovered.

3. COMPANY'S LIABILITIES

Preferential Creditors

- 3.1 As per Statement of Affairs, there are no preferential creditors
- 3.2 I am not aware of any preferential claims in this liquidation.

Unsecured Creditors

- 4.3 The Statement of Affairs provided a list of unsecured creditors totalling £ 40,634 00. I have received 2 claims from unsecured creditors totalling £163,445.66.
- 3.4 None of these claims has been agreed due to insufficient funds to enable me to declare a dividend to this class of creditor.

4. THE PRESCRIBED PART

- 4.1 Where a company has granted a floating charge to a creditor on or after 15 September 2003 Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside part of the floating charge realisations that would otherwise be used to pay the charge holder. This fund, known as the "prescribed part", is made available to pay the company's unsecured debts

The Company had not granted a floating charge to any creditor such that the prescribed part rules do not apply in this winding up.

5. DIVIDEND PROSPECTS

- 6.1 There were insufficient funds to enable me to pay a dividend to either the preferential or the unsecured creditors.

6. STATUTORY OBLIGATIONS

- 6.1 I have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

7. INVESTIGATIONS AND DIRECTORS' CONDUCT REPORT

- 7.1 I have reviewed the books and records of the Company and complied with my statutory duties to make enquiries into the formation, trading and demise of the Company and the conduct of those persons who were directors or shadow directors at any time in the three-year period prior to the Company being placed into liquidation.

- 7.2 I have submitted a directors' conduct return/report to the Department for Business Innovation & Skills under Section 6 of the Companies Directors Disqualification Act 1986. The contents of this return/report are confidential.

8. RECEIPTS AND PAYMENTS ACCOUNT

- 8.1 A copy of my receipts and payments account for the year ended 10 September 2016 is attached as Appendix 2.
- 8.2 All funds have now been accounted for

9. LIQUIDATOR'S REMUNERATION

- 9.1 Creditors were advised prior to the meeting held pursuant to Section 98 of the Insolvency Act 1986 that "A Creditor's Guide to Liquidators' Fees" could be accessed on the website of the Association of Business Recovery Professionals.
- 9.2 At the Section 98 meeting the creditors did not elect to establish a Liquidation Committee. The creditors passed a resolution authorising the Liquidator's remuneration to be calculated by reference to the time properly spent by him and his staff in attending to matters arising in the winding up, in accordance with Rule 4.127 of the Insolvency Rules 1986. Details of the hourly charge out rates for all grades of staff were sent to creditors with the notice convening the Section 98 meeting.
- 9.3 An analysis of the time spent dealing with the Company's affairs for the first year ended 10 September 2016 is attached as Appendix 4. During the first year of the winding up a total of 63.50 hours to a value of £10,133.00 was spent representing an average hourly charge out rate of £159.57.
- 9.4 I have recovered the Statement of Affairs fee in full.
- 9.5 I have recovered a sum of £250.33 in respect of time costs.

10. ANALYSIS OF TIME COSTS

- 10.1 In the period covered by this report from 11 September 2015 to 10 September 2016 the major areas of work have been:

Administration and Planning

- Team meetings to discuss the resolution of outstanding matters and case progression.
- Case filing.
- Receipts and Payments processed and completed.
- Maintenance of internal accounting systems.
- Archiving correspondence.

Creditors

- Correspondence with creditors notifying appointment.
- Correspondence with creditors.

Investigation

- Statutory duties and internal compliance procedures completed.
- Bank Statement analysis.
- Correspondence with HMRC.
- Review of correspondence received.

Realisation of Assets

- Full reconciliation in respect of VAT for the entire period of the Administration and Liquidation.
- Bank Reconciliations.
- Strategy decisions and conversations regarding the debtors.
- Bank reconciliations.

11. LIQUIDATOR'S CHARGING AND DISBURSEMENT POLICY

- 11.1 The time charged to the Liquidation is by reference to the time spent by us in dealing with matters arising.

It is our policy to delegate tasks to appropriate members of staff. We take into account their level of expertise and any specialist knowledge needed to maximise cost effectiveness. Where there are complex or important matters which need more responsibility, these are dealt with by senior staff or the Liquidator himself.

11.2 Hourly Rates

Set out below are the relevant charge-out rates per hour worked for the grades of the Liquidator's staff actually or likely to be involved on these assignments. Time is charged by reference to actual work carried out on the assignments. There has been no allocation of any general costs or overhead costs.

CHARGEOUT RATES

Director	240.00
Manager	200.00
Senior Administrator	150.00
Administrator	100.00
Assistant Administrator	80.00
Junior Administrator / Admin Staff	40.00

All staff who work on this assignment (including cashiers, support and secretarial staff) charge directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged to the nearest unit which is equal to three minutes.

In common with all professional firms, the scale rates we use may rise from time to time (for example to cover annual inflationary cost increases) over the period of the Liquidation. Any material amendments to these rates will be advised to the creditors in the next statutory report.

Category 2 disbursements require approval by creditors. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage. It is not Capital Books (UK) Limited's policy to seek recovery of such category 2 disbursements.


Mansoor Mubarak ACA FCCA FABRP
Liquidator

Date: 10 September 2016

Appendix 1

R.G. ELLIOTT TRANSPORT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

STATUTORY INFORMATION

Company Name	R.G. Elliott Transport Limited
Trading Names	N/A
Proceedings	In Creditors Voluntary Liquidation
Date of Appointment	11 September 2015
Liquidator	Mansoor Mubarik ACA FCCA FABRP
Registered Office Address	C/O Capital Books (UK) Limited 66 Earl Street Maidstone Kent ME14 1PS
Former Trading Address(s)	Flat 79 Tallis Court Kidman Close Gidea Park Romford RM2 6GH
Company Number	08614375
Incorporation Date	18 July 2013
Company Secretary	N/A
Company Bank	Natwest Bank plc Lloyds TSB Bank plc
Auditors	N/A
Appointment by	Members and Creditors
Directors at date of Appointment	Mr Richard Gary Elliott

Appendix 2

R.G. Elliott Transport Limited - In Creditors' Voluntary Liquidation
Liquidator's Receipts and Payments Account for the first year ended 10 September 2016

	SOA	10.09.2016
Receipts	£	£
Cash in hand	-	3,500.00
Cash at Bank	-	508.99
Total Receipts		4,008.99
Payments		
Statement of Affairs fee including disbursements	-	3,500.00
Liquidator's Remuneration	-	250.33
Liquidator's Disbursements:		
Gazette Notice	-	168.66
Bonding	-	90.00
Total Payments		4,008.99
Net Balance		-
Balance held in liquidation account		-
Unsecured Creditors	40,634.00	163,445.66

R.G. Elliott Transport Limited - In Creditors' Voluntary Liquidation**Remuneration charged and expenses incurred by the liquidator during the first year ended 10 September 2016**

	Accrued in period of report	Paid in period of report	Charged/ accrued in period but not yet paid	Total
		£	£	£
Liquidators' fee and expenses:				
Liquidator's remuneration	10,133.00	250.33	9,882.67	10,133.00
Disbursements				
Gazette notice	168.66	168.66	-	168.66
Bonding	90.00	90.00	-	90.00
	<u>10,391.66</u>	<u>508.99</u>	<u>9,882.67</u>	<u>10,391.66</u>

**R.G. ELLIOTT TRANSPORT LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Summary of Time Cost Analysis

Administration and Planning	4.05	7.05	14.70	3.85	159.90
Investigation	2.00	3.55	5.60	0.60	174.81
Realisation of Assets	1.30	3.20	10.50	2.20	152.03
Creditors	0.30	1.20	2.50	0.90	147.55
Unbilled Time Cost					

Appendix 5

An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4.49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report.
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report.
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information.
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4.131(1B) by such further period as the court thinks just.

Appendix 6

An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive.

Rule 4.131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party.

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.