

LIQ03

Notice of progress report in voluntary winding up



Companies House

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19/10/2019

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1 Company details

Company number 1 0 1 8 5 9 5 1

Company name in full Ariel Logistics Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Engin

Surname Faik

3 Liquidator's address

Building name/number 136 Hertford Road

Street

Post town Enfield

County/Region Middlesex

Postcode E N 3 5 A X

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.

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6 Period of progress report

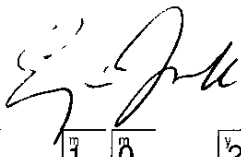
From date	^d 2	^d 0	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 9	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d8^m1^m0^y2^y0^y1^y9

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 **Natalie Brady**

Company name **Cornerstone Business Turnaround
and Recovery Limited**

Address **136 Hertford Road**

Post town **Enfield**

County/Region

Postcode **E N 3 5 A X**

Country

DX **efaik@cornerstonerecovery.co.uk**

Telephone **020 3793 3338**



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

Ariel Logistics Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 20/09/2018 To 19/09/2019 £	From 20/09/2018 To 19/09/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.66	0.66
1,589,825.00	Cash at Bank	1,589,758.74	1,589,758.74
	Tax Refund	951.64	951.64
		<u>1,590,711.04</u>	<u>1,590,711.04</u>
	COST OF REALISATIONS		
	Declaration of Insolvency Fee	2,000.00	2,000.00
	Insolvency Bond	930.00	930.00
	Office Holders Fees	3,000.00	3,000.00
	Statutory Advertising	248.40	248.40
		<u>(6,178.40)</u>	<u>(6,178.40)</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	1,583,500.00	1,583,500.00
		<u>(1,583,500.00)</u>	<u>(1,583,500.00)</u>
1,589,725.00		<u>1,032.64</u>	<u>1,032.64</u>
	REPRESENTED BY		
	Bank 1 Current		1,032.64
			<u>1,032.64</u>

Engin Faik
Liquidator

ANNUAL PROGRESS REPORT

ARIEL LOGISTICS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

CONTENTS

- Executive Summary
- Introduction
- Administration and Planning (including statutory reporting)
- Asset Realisations
- Creditors
- Distributions to Shareholders
- Costs and Expenses
- Further Information
- Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Cornerstone Business Recovery Charge Out Rates and Disbursements Recovery Policy
4. Detailed Narrative of Work Undertaken
5. Time Cost Summary
6. Expense Summary

EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 20 September 2018 to 19 September 2019 ("the Review Period").

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at bank	£1,589,825	£1,589,758	Nil	£1,589,758
Tax Refund	Nil	£951	Nil	£951
Bank Interest	Nil	£1	Nil	£1

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	£3,000	£5,147	£1,000	£6,147
Disbursements	N/A	£1,178	Nil	£1,178

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	N/A	N/A
Unsecured creditors	N/A	N/A
Ordinary shareholders	£1,583,500	£1,584,532

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next three months.

INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator of Ariel Logistics Limited (In Liquidation) ("the Company") for the year ended 19 September 2019 and it should be read in conjunction with my previous correspondence to members. As Liquidator I am bound by the Insolvency Code of Ethics.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our

work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

ASSET REALISATIONS

My Receipts and Payment Account for the period ended 19 September 2019, is attached at Appendix 2.

I have detailed below key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

Cash at Bank

Shortly after appointment, the Company's bank account was closed and the closing balance of £1,589,758 was transferred to the Liquidation account.

The Declaration of Solvency estimated that the Company's bank account would contain cash of £1,589,825. This is different from the sum transferred to the Liquidation account, primarily because a creditor had been paid automatically from the account prior to my appointment and the account closure.

Tax Refunds

The sum of £951 was received from HMRC in relation to refunds relating to VAT and Corporation Tax, which were unexpected.

Bank Interest

I have also received bank interest in the sum of 66 pence.

CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

Secured Creditor

There are no secured creditors.

Preferential creditors/Employee claims

There are no preferential or employee claims.

Unsecured creditors

There were no trade and expense creditors listed in the Declaration of Solvency, and to date, no claims have been received.

Distributions to Creditors

A notice to creditors requiring them to submit claims was published in the Gazette on 26 September 2018. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained. In February this year HMRC confirmed that no VAT and PAYE liabilities remained and provided me with clearance. I also received the same notification in April this year in respect of Corporation Tax.

DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
21/09/2018	£15,775 per share	£1,577,500	Nil
29/04/2019	£60 per share	£6,000	Nil

A final distribution to shareholders is expected to be paid within the next few weeks following the recovery of the post liquidation VAT refund, shown in my attached receipts and payments account.

COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £2,000 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 20 September 2018.

The fee for the Declaration of Solvency and for assisting with the winding-up resolution was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Liquidators' Remuneration

My remuneration was approved by a resolution of the members to be paid as a set amount of £3,000. This fee has been paid.

Summary of Costs

My time costs for the period from 20 September 2018 to 19 September 2019 totals £5,147 representing 20.5 hours at an average hourly rate of £251. The sum of £3,000 has been drawn. The time costs are detailed at Appendix 5 and the work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report.

Liquidators' Disbursements

My category 1 disbursements paid are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. No category 2 disbursements have been incurred in the period 20 September 2018 to 19 September 2019. A full breakdown of Category 1 and 2 disbursements are set out in Appendix 6.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>. A hard copy of the Creditors' Guide may be obtained on request.

Cornerstone Business Recovery Chargeout Rates and Disbursement Recovery Policy may be found in Appendix 3.

FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

CONCLUSION

The administration of the liquidation will continue in order to finalise the outstanding matters detailed in my report.

If you require any further information please contact Ryan Sinclair on 020 3793 3338.

Yours faithfully



Engin Faik LLB FABRP
Liquidator

Appendix 1

STATUTORY INFORMATION

Ariel Logistics Limited (In Liquidation)

Registered office:	136 Hertford Road, Enfield, Middlesex, EN3 5AX
Former Registered Office:	69 Knowl Piece, Wilbury Way, Hitchin, Hertfordshire, SG4 0TY
Company Number	10185951
Trading Address	2 Letchworth Industrial Estate, Works Road, SG6 1FF
Name of Liquidator:	Engin Faik
Address of Liquidator:	Cornerstone Business Turnaround and Recovery Limited 136 Hertford Road, Enfield, Middlesex, EN3 5AX
IP Numbers	9635
Date of Appointment of Liquidator:	20 September 2018
Appointed By:	The members

The Company's principal activity was Haulage.

Appendix 2

Receipts and Payments account for the period 20/09/2018 to 19/09/2019

Ariel Logistics Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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		<u>(1,583,500.00)</u>	<u>(1,583,500.00)</u>
1,589,725.00		<u>1,032.64</u>	<u>1,032.64</u>
	REPRESENTED BY		
	Bank 1 Current		32.64
	Vat Control Account		1,000.00
			<u>1,032.64</u>

Engin Faik
Liquidator

Appendix 3

Cornerstone Business Recovery Chargeout Rates and Disbursement Recovery Policy

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), Cornerstone Business Recovery's ("CBR") chargeout rates applicable to this appointment, exclusive of VAT, are as follows:

	From 1 November 2013
	£ per hour
Directors / Office Holders	300 - 350
Senior Manager	300 - 315
Managers	280 - 295
Senior Executive	220 - 250
Executive	125 - 175
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is CBR's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Search/Electronic Verification of Identity

Included in expense and/or disbursements; Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Cornerstone Business Recovery

Effective From 1 November 2013

Appendix 4

Detailed list of work undertaken for Ariel Logistics Limited in Members' Voluntary Liquidation for the review period 20/09/2018 to 19/09/2019

Below is detailed information about the tasks undertaken by me in the review period.

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Realisation of Assets	
Cash at bank, VAT refunds,	Liaising with bank in respect of funds & account closure Liaising with HMRC in respect of refunds
Creditors	
Creditor Communication	Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend

Appendix 5

Time costs summary provided to members and creditors for Ariel Logistics Limited in Members' Voluntary Liquidation

Time Entry - SIP9 Time & Cost Summary

A009 - Ariel Logistics Limited
 Project Code POST
 From 20/09/2018 To: 19/09/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.00	4.20	0.00	9.40	17.60	4,332.00	246.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.00	0.00	0.40	1.40	350.00	250.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.50	1.00	0.00	0.00	1.50	465.00	310.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.50	6.20	0.00	9.80	20.50	5,147.00	251.07
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix 6

Expenses Summary provided to members and creditors for Ariel Logistics Limited in Members' Voluntary Liquidation

Below are details of my expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Actual expenses paid in the Review Period £	Actual expenses paid to date £
Category 1 Expenses				
Advertising	248.40	248.40	248.40	248.40
Bonding	930.00	930.00	930.00	930.00
Postage	Nil	Nil	Nil	Nil
TOTAL	1,178.40	1,178.40	1,178.40	1,178.40
Category 2 Expenses				
Stationery	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil