

## Section 106

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

Company Number

01113969

Name of Company

E &amp; F Lines Limited

\*/ We

Finbarr Thomas O'Connell, 25 Moorgate, London, EC2R 6AY

Adam Henry Stephens, 25 Moorgate, London, EC2R 6AY

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1. give notice that a general meeting of the company was ~~duly held on~~/summoned for 18 August 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting;

2. give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 18 August 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting.

The meeting was held at 25 Moorgate, London EC2R 6AY

The winding up covers the period from 13 November 2015 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows:

The creditors and members meetings were inquorate and therefore no resolutions were passed.

Signed

  
Adam Henry Stephens

Date 24 August 2017

Smith & Williamson LLP  
25 Moorgate  
London  
EC2R 6AY

Ref: EF011/CL14/ERO/TRDF

SATURDAY



\*A6DNRN2H\*

A20

26/08/2017

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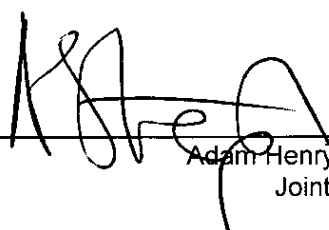
COMPANIES HOUSE

**E & F Lines Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 13 November 2015 To 18 August 2017**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
279,511.00	Book Debts	279,511.00	
	Bank Interest Gross	81.75	
			279,592.75
	<b>COST OF REALISATIONS</b>		
	Specific Bond	140.00	
	S&W Prep of S. of A. Fees	7,500.00	
	Liquidator's Fees	27,000.00	
	Liquidator's Expenses	26.00	
	Legal/Pension Advisers Fees	493.00	
	Storage Costs	53.92	
	Statutory Advertising	379.00	
	Bank Charges	0.04	
			(35,591.96)
	<b>UNSECURED CREDITORS</b>		
(2,341,716.00)	Unsecured Creditors	244,000.79	
			(244,000.79)
	<b>SHAREHOLDERS</b>		
(40,000.00)	Ordinary Shareholders	NIL	
			NIL
<b>(2,102,205.00)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Note:**

The Bank account was made Non-Interest Bearing on 11 July 2016.

  
Adam Henry Stephens  
Joint Liquidator



# E & F Lines Limited (in creditors' voluntary liquidation)

Joint liquidators' final progress report

24 August 2017



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# 1. Glossary

Abbreviation	Description
the Company	<i>E &amp; F Lines Limited</i>
the liquidators/joint liquidators	Finbarr Thomas O'Connell and Adam Henry Stephens
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs
HMRC	HM Revenue & Customs

Note: The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

## 2. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports. By way of reminder, we, Finbarr Thomas O'Connell and Adam Henry Stephens, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 13 November 2015.

The principal trading address of the Company was c/o Fyffes Group Ltd, Houndmills Road, Houndmills Industrial Estate, Basingstoke, Hampshire, RG21 6XL.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 01113969.

The liquidation commenced on 13 November 2015 with estimated asset values of £279,511 and anticipated liabilities of £2,381,716, which subject to the cost of liquidation, gave an expected return to creditors of 0.12 pence in the pound. The actual return to creditors was 2.44 pence in the pound.

## 3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 13 November 2016 to from 4 April 2017. This account includes cumulative figures for the period from 13 November 2015 to 4 April 2017.

The receipts and payments account also includes a comparison with the directors' SOA values.

### 3.1 Book debts

The sole asset of the Company was an intercompany debt owed in the sum of £279,511 by Fyffes Group plc. This sum was recovered in full.

## 4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

# 5. Creditors

## 5.1 Secured creditors

There are no secured creditors.

## 5.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements did not therefore apply.

## 5.3 Preferential creditors

There are no preferential creditors.

## 5.4 Unsecured creditors

The following dividends have been paid to unsecured creditors in the liquidation:

Date	Total amount of dividend paid £	Rate of dividend p in the £
7 July 2016	199,999.97	1.997
9 March 2017	44,000.82	0.44
Total paid in period	44,000.82	0.44
Paid in previous period b/fwd	199,999.97	1.997
<b>Total paid in liquidation</b>	<b>244,000.79</b>	<b>2.44</b>

No further dividend will be paid to the unsecured creditors.

## 6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. This was granted following the joint liquidators providing a fees' and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 27 January 2016.

The liquidators' time costs are:

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
13 November 2015 to 12 November 2016	111.45	29,002.25	260.23	19,024.50
13 November 2016 to 4 April 2017	11.55	2,869.00	248.40	7,975.50
<b>Total</b>	<b>123.00</b>	<b>31,871.25</b>	<b>259.12</b>	<b>27,000.00</b>

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix III, is a cumulative time analysis for the period from 13 November 2015 to 4 April 2017 which provides details of the liquidators' time costs since appointment. A total of £27,000 has been drawn on account of these costs.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

[http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide\\_to\\_liquidators\\_fees\\_oct\\_2015.ashx?la=en](http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide_to_liquidators_fees_oct_2015.ashx?la=en)

Alternatively, a hard copy is available on request, free of charge.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.



# 7. Liquidation expenses

## 7.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

## 7.2 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Name of professional adviser	Basis of fee arrangement	Costs incurred £	Costs paid £	Costs outstanding £
Osborne Clarke LLP (pension advice)	Hourly rate and disbursements	493.00	493.00	0.00

## 7.3 Liquidators' disbursements

Details of the liquidators' disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the liquidation are set out below.

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	0.00	0.00	379.00	379.00
Liquidators' bonds	0.00	0.00	140.00	140.00
Storage costs	0.00	0.00	53.92	53.92
Travel expenses	0.00	26.00	26.00	26.00
<b>Total</b>	<b>0.00</b>	<b>26.00</b>	<b>598.92</b>	<b>598.92</b>

## 7.4 Category 2 disbursements

No Category 2 disbursements have been incurred and/or paid in the liquidation:

## 7.5 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

## 8. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Adam Henry Stephens in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk)

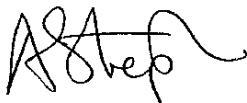
ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

## 9. Conclusion

This report together with final meetings of the members and creditors held on 18 August 2017, concludes the liquidators' administration of the winding up of the Company.

Following the final meetings, we are required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



**Finbarr Thomas O'Connell and Adam Henry Stephens**

Joint Liquidators

Date: 24 August 2017

# I Receipts and payments account

From 13 November 2016 to 19 August 2017

## E & F Lines Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 13/11/2016 To 18/08/2017 £	From 13/11/2015 To 18/08/17 £
	<b>ASSET REALISATIONS</b>		
279,511.00	Book Debts	NIL	279,511.00
	Bank Interest Gross	NIL	81.75
		<u>NIL</u>	<u>279,592.75</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	140.00
	S&W Preperation of S of A Fees	NIL	7,500.00
	Liquidator's Fees	7,975.50	27,000.00
	Liquidator's Expenses	26.00	26.00
	Pension Advisers Fees	NIL	493.00
	Storage Costs	NIL	53.92
	Statutory Advertising	NIL	379.00
	Bank Charges	0.04	0.04
		<u>(8,001.54)</u>	<u>(35,591.96)</u>
	<b>UNSECURED CREDITORS</b>		
(2,341,716.00)	Unsecured creditors	44,000.82	244,000.79
		<u>(44,000.82)</u>	<u>(244,000.79)</u>
	<b>SHAREHOLDERS</b>		
(40,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(2,102,205.00)		<u>(52,002.36)</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

## Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are non-interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

## II Time analysis for the period

From 13 November 2016 to 4 April 2017

E & F Lines Limited (in Liquidation)  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period ended 4 April 2017

Classification of work function	Partner / Director	Associate Director	Hours			Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
<b>Administration &amp; planning</b>								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	1.10	0.00	0.15	8.30	0.00	9.55	£2,205.25	£230.92
<b>Creditors</b>								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	1.10	0.00	0.00	0.90	0.00	2.00	£663.75	£331.88
<b>Totals</b>	<b>2.20</b>	<b>0.00</b>	<b>0.15</b>	<b>9.20</b>	<b>0.00</b>	<b>11.55</b>	<b>£2,869.00</b>	<b>£248.40</b>

### Explanation of major work activities undertaken

#### Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes, but is not limited to the following:

- Preparation of the joint liquidators annual progress report to creditors and members.
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Maintaining and managing the appointment's cash book and bank accounts.
- Submitting VAT returns and Corporation Tax returns (when due).

#### Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Declaring a final distribution to the unsecured creditors.

# III Cumulative time analysis

From 13 November 2015 to 4 April 2017

E & F Lines Limited (In Liquidation)  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period ended 4 April 2017

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other professional staff			
<b>Administration &amp; planning</b>							
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	8.90	7.30	0.15	61.20	77.55	£18,889.25	£243.58
<b>Investigations</b>							
SIP2 review, CDDA reports, Investigating antecedent transactions	3.30	0.00	0.00	7.85	11.15	£2,972.50	£266.59
<b>Realisation of Assets</b>							
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.00	0.00	0.00	1.60	1.60	£320.00	£200.00
<b>Creditors</b>							
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	13.00	1.00	0.00	18.70	32.70	£9,689.50	£296.31
<b>Totals</b>	<b>25.20</b>	<b>8.30</b>	<b>0.15</b>	<b>89.35</b>	<b>123.00</b>	<b>£31,871.25</b>	<b>£259.12</b>
<b>Pre-appointment</b>	<b>0.00</b>	<b>25.00</b>	<b>0.00</b>	<b>50.35</b>	<b>75.35</b>	<b>£19,333.50</b>	<b>£256.58</b>

# IV Staffing, charging, subcontractor and adviser policies and charge out rates

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## Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

## Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

## Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report.

## Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the liquidation were applied with effect from 1 July 2016.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/15	From 1/7/16	From 1/7/15	From 1/7/16
Partner / Director (from 1 January 2016)	425-480	435-485	350	350-375
Associate Director	370	370-380	295-300	295-300
Managers	235-310	235-315	190-290	190-290
Other professional staff	150-235	150-235	120-175	120-175
Support & secretarial staff	85	85-90	60-135	60-135

## Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.



[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

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