

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 01994122

Company name in full Halton Borough Transport Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul Andrew

Surname Flint

3 Liquidator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode BN1 2NW

Country

4 Liquidator's name ①

Full forename(s) Mark Granville

Surname Firmin

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode BN1 2NW

Country

② **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

Paul Firs

X

Signature date

^d1

^d2

^m0

^m4

^y2

^y0

^y2

^y2

**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 **Kellie Bell**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House**
91 Western Road

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 161 504 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

HALTON BOROUGH TRANSPORT LIMITED - IN LIQUIDATION

Joint Liquidators' final progress report

For the period from 17 February 2021 to 7 January 2022


14 January 2022

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1 Executive summary

- This progress report covers the period from 17 February 2021 to 7 January 2022.
- All matters relating to the liquidation have now been finalised. The Company assets have been realised and tax affairs for the period following our appointment have been concluded. (Section 2 – Strategy and outcome of the liquidation).
- There are insufficient funds available to enable a distribution to be paid to secured creditors, other than the sale of assets subject to Hire Purchase ("HP") or security. (Section 3 – Outcome for creditors).
- There are insufficient funds in the liquidation to enable a distribution to be made to preferential nor unsecured creditors. (Section 3 – Outcome for creditors).
- If you wish to object to our release as Joint Liquidators, you must give written notice to us (i) within eight weeks of delivery of this Report or (ii) where information is requested or an application made to Court in accordance with Appendix 3, within eight weeks of when that request or application is finally determined. The full text of the relevant rules can be provided on request by writing to Dimitri Golovanovs at, Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.
- Providing there is no objection, we will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to our release.
- Please note that you should read this report in conjunction with all previous correspondence sent to the Company's creditors and which are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Paul Flint
Joint Liquidator

2 Strategy and outcome of the liquidation

This section provides a final update on the liquidation. It follows the information provided in our initial report to creditors and our previous progress report.

2.1 Strategy and outcome

Prior to our appointment, on 24 January 2020, the Company ceased to trade, and its 140 employees were made redundant. No staff were retained to assist with the liquidation.

Assets subject to HP, lease, conditional sale agreement and other assets subject to valid third-party claims have been either been returned or made available to their respective owners.

All Company assets have been realised. This includes, the Company's book debts, cash in hand, plant & equipment, computer equipment and stock together with refunds in relation to road fund licenses and sundry refunds.

Further, we have assigned our interest in the remaining insurance claims that the Company had against third parties to Halton Borough Council ("HBC"). We have received the consideration from HBC during the period of this report.

Further information on the asset realisations can be found in our first progress report.

We have cancelled the Company's VAT registration and concluded the Company's tax affairs for the period following our appointment.

All matters relating to the liquidation have now been finalised.

2.2 Asset realisations

Realisations during the liquidation and during this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during this period are provided below. Other significant realisations during the liquidation are detailed in our previous progress report.

Book Debtors

During the period of this report, we have received £3,114.47 from the one remaining debtor. This concludes our debt collection process.

A total of £47,907.72 was recovered, which exceeds the estimated to realise value of £42,890.67 detailed within the directors' statement of affairs.

Insurance Claims

As reported in our first progress report, the Company had six unsettled motor related claims against third parties. Of the six unsettled motor related claims, three of the claims totalling c.£10,844 were live claims. The remaining three claims were dormant. The Company's insurers were uncertain whether any realisations would be achieved in respect of the dormant claims.

HBC offered the sum of £8,000 for the assignment of these claims.

We considered the offer received, the costs involved in pursuing the claims which include legal costs, success fees charged by the insurance specialist for a successful recovery, and the increase in our time costs for remaining in office to pursue the claims. We also considered the uncertainty of any realisations, the timing it may take for settlement and the fact that this was the only material matter preventing the liquidation from concluding.

It was concluded that the assignment of these claims was in the best interests of the Company and its creditors. The assignment was entered into on 25 March 2021 and the consideration of £8,000 was received in the period of this report.

2.2.1 Investigations

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

It is not considered appropriate or necessary to carry out further investigation work.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Expenses

2.3.1 Payments made to date

Payments made during the liquidation and during this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during this period are provided below. Other significant payments made during the liquidation are detailed in our previous progress report.

Storage costs

Iron Mountain (UK) Plc ("IM") was instructed to collect and store the Company's books and records.

We have a statutory duty to retain the Company's book and records for 15 months following closure of a liquidation.

The sum of £177.69 has been incurred and £166.98 paid in the period of this report for storage of the books and records. No further storage costs are expected to be incurred. The additional £10.71 incurred will be paid by A&M as there are insufficient funds in the accounts of the Company. This payment relates to costs for the period of liquidation and future storage costs as set out in statute.

IM was selected due to its reputation, national presence, and competitive storage costs. Their fees are charged on a fixed rate per unit.

2.4 Schedule of expenses

We have detailed the costs incurred during the final period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditors

As stated in our first progress report, there are three secured creditors, together with Hire Purchase ("HP") creditors.

Details of the indebtedness to, and security held by the secured and HP creditors was provided in our first progress report.

There are insufficient funds available to enable a distribution to be paid to the secured or HP creditors.

As set out in our first progress report, the indebtedness to certain HP creditors was reduced as a result of the following:

- *United Trust Bank Limited ("UTB")*

Shortly after our appointment, UTB collected 12 vehicles from the Company's trading premises.

- *Bus Fleet (Hire Purchase) ("HP")*

HP Creditors have provided c.40 buses to the Company on HP Agreements. HP creditors suffered a shortfall of approximately £307,894.

There are insufficient funds available to enable a dividend to be paid to the HP creditors.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee (2) unlimited accrued holiday pay and (3) certain pension benefits, rank as ordinary preferential claims.

Preferential claims are estimated at £112,571.40. There are insufficient funds in the liquidation to enable a distribution to be made to preferential creditors, as the floating charge assets realised have not been sufficient to pay the costs and expenses of the insolvency proceedings in full.

3.3 Unsecured creditors

We estimate the amount of unsecured claims at the date of our appointment to be £2,019,145.64. This estimate is based on information contained within the Directors' statement of affairs.

We have not taken steps to agree the claims of unsecured creditors as there are insufficient funds in the liquidation to enable a distribution to be made to unsecured creditors, as the floating charge assets realised have not been sufficient to pay the costs and expenses of the insolvency proceedings in full.

4 Joint Liquidators' remuneration and category 2 expenses

4.1 Joint Liquidators' remuneration and category 2 expenses

4.1.1 Basis of remuneration and category 2 expenses

Unsecured creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate and charge-out rates provided to creditors; and
- category 2 expenses (as defined in Statement of Insolvency Practice 9 and disclosed to creditors) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 4.

4.1.2 Time costs

During the period we have incurred time costs of £54,685.75. These represent 171.85 hours at an average rate of £318.22 per hour.

From the date of our appointment to 7 January 2022, we have incurred time costs of £295,334.75. These represent 780.25 hours at an average hourly rate of £378.51 per hour.

4.1.3 Remuneration

During the period, we have drawn floating charge remuneration of £33,517.74. From the date of our appointment to 7 January 2022, we have drawn total floating charge remuneration of £133,517.74.

4.1.4 Additional information

Fees estimate

Our fees estimate of £230,713.55 has been exceeded for the following reasons:

- we underestimated the time that would be spent preparing the initial report to creditors;
- more time has been spent in dealing with creditors than originally anticipated, largely in relation to creditor correspondence; and
- it has taken longer than anticipated to conclude the Company's tax affairs.

The increase in time costs above the fees estimate is not considered material, however it should be noted that further time will be charged to exit routes and closure as we bring the liquidation to a conclusion.

We are not seeking to draw remuneration in excess of the previously approved amount of £230,713.55. Asset realisations are insufficient to enable us to draw a sum equal to the fees estimate.

Expenses estimate

The expenses incurred during the liquidation have not exceeded our original expenses estimate of £67,232.84.

Time spent and charging policy

We have attached at Appendix 3 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period of this report, together with a summary of the cumulative time costs to 7 January 2022. We have also attached our charging policy.

We have attached our charging policy at Appendix 3, together with a summary of the expenses paid directly by Alvarez & Marsal Europe LLP.

Appendix 1 – Statutory information

Company information	
Company name	Halton Borough Transport Limited
Date of incorporation	28 February 1986
Company registration number	01994122
Present registered office	C/o Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW
Previous registered office	Moor Lane, Widnes, Cheshire, WA8 7AF
Trading address	Moor Lane, Widnes, Cheshire, WA8 7AF
Nature of business	Provision of a commercial local bus service in the Halton (Widnes & Runcorn) area.
Liquidation information	
Appointment	By Members and Creditors pursuant to Section 100 of the Insolvency Act 1986
Date of appointment	17 February 2020
Joint Liquidators	Paul Flint and Mark Firmin
Joint Liquidators' contact details	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: 0161 504 1700 Email: Insolvency- UK@alvarezandmarsal.com
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
Prescribed part	The prescribed part is applicable on this case.
Values of the net property and prescribed part	Net property is £Nil. Prescribed part is £Nil.
Prescribed part distribution	The prescribed part was automatically disapplied as the net property was £Nil.

Appendix 2 – Receipts and payments account

Halton Borough Transport Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/02/2021 To 07/01/2022 £	From 17/02/2020 To 07/01/2022 £
170,000.00	FIXED CHARGE ASSETS Bus Fleet (Secured)	NIL	NIL
		NIL	NIL
(280,000.00)	FIXED CHARGE CREDITORS		
(58,473.28)	United Trust Bank Limited	NIL	NIL
(7,100.00)	National Westminster Bank Plc	NIL	NIL
	Halton Borough Council	NIL	NIL
		NIL	NIL
240,000.00	HIRE PURCHASE & LEASING		
(547,864.00)	Bus Fleet (HP)	NIL	NIL
	Finance Companies	NIL	NIL
		NIL	NIL
NIL	ASSET REALISATIONS		
NIL	Plant & Equipment	NIL	25,981.00
45,000.00	Computer Equipment	NIL	7,834.00
18,000.00	Bus Fleet (Unencumbered)	NIL	35,525.00
42,890.67	Stock	NIL	4,609.00
NIL	Book Debts	3,114.47	47,907.72
	Tax Refund	NIL	NIL
13,251.38	Contribution to costs	NIL	15,855.48
NIL	Cash in hand	NIL	12,855.01
	Prepayment / accrued income	NIL	NIL
		3,114.47	150,567.19
	OTHER REALISATIONS		
	Bank Interest Gross	NIL	1.85
	Insurance Claims	8,000.00	12,838.02
	Sundry Refunds	NIL	15,332.24
		8,000.00	28,172.11
	COST OF REALISATIONS		
	Specific Bond	NIL	200.00
	Liquidator's Fees	33,517.74	133,517.74
	Liquidator's Expenses	2,423.85	2,423.85
	Contractor Costs	NIL	18,000.00
	Agents/Valuers Fees/Disbursements	NIL	18,298.23
	Legal Fees/Disbursements	NIL	3,512.00
	Storage Costs	166.98	166.98
	Re-direction of Mail	NIL	41.67
	Statutory Advertising	NIL	191.00
	Insurance of Assets	NIL	4,376.83
	Bank Charges	2.40	11.00
		(36,110.97)	(178,739.30)
(112,571.40)	PREFERENTIAL CREDITORS		
(11,162.19)	Employee Arrears/Hol Pay	NIL	NIL
	Pension Schemes	NIL	NIL
		NIL	NIL
(400,000.00)	FLOATING CHARGE CREDITORS		
	Halton Borough Council	NIL	NIL
		NIL	NIL
(385,844.06)	UNSECURED CREDITORS		
(684,691.21)	Trade & Expense Creditors	NIL	NIL
(225,400.20)	EP(C)A Balance and Redundancy	NIL	NIL
	Government Grant	NIL	NIL

Halton Borough Transport Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/02/2021 To 07/01/2022 £	From 17/02/2020 To 07/01/2022 £
(255,222.26)	HMRC PAYE/NIC	NIL	NIL
(50,093.91)	Halton Borough Council	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(430,100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,917,410.46)		(24,996.50)	NIL
	REPRESENTED BY		
	Vat Receivable		34,830.30
	Vat Payable		(15,383.40)
	Floating Vat Control Account		(19,448.90)
			(0.00)

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

A summary of the expenses incurred during the period is set out below:

Schedule of expenses for the period from 17 February 2021 to 7 January 2022	
Category	Incurred in the period (£)
Bank charges	2.40
Joint Liquidators' fees	54,685.75
Joint Liquidators' disbursements	22.51
Storage costs	166.98
Total	54,877.64

A3.2 Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Dimitri Golovanovs at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Appendix 4 – Charging policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT and investigations from A&M in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation, using a minimum time unit of six minutes.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 17 February 2020
Managing Director	675
Senior Director	635
Director	595
Associate Director	535
Senior Associate	455
Associate	335
Analyst	225
Support	165

A copy of "Liquidation: A Guide for Creditors on Insolvency Practitioner Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Dimitri Golovanovs at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Policy for the recovery of disbursements

Where funds permit, the officeholders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.
- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses have been approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Mail scanning	5.21	5.21
Postage charges	6.59	4.99
Storage costs	10.71	10.71
Total	22.51	20.91

Disbursements falling within category 2 expenses:

No disbursements falling with category 2 expenses have been incurred or paid during the period.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 7 January 2022 in accordance with SIP 9.

Halton Borough Transportation Limited - in Liquidation											
Classification of Work Function	Managing Director	Senior Director	Director	Associate Director	Senior Associate	Associate	Analyst	Administrative staff	Total Hours	Time cost (£)	Average Hourly Rate (£)
Engagement Control	3.00	-	-	-	-	1.60	26.10	-	30.70	8,433.50	274.71
Reports, Decision making & Remuneration	-	-	-	4.60	0.90	-	40.70	-	46.20	12,028.00	260.35
Correspondence and Statutory Filing	2.50	-	-	0.70	-	-	13.40	-	16.60	5,077.00	305.84
Investigations	-	-	-	-	0.30	-	1.00	-	1.30	361.50	278.08
Asset Realisations	-	-	-	2.30	-	-	3.70	-	6.00	2,063.00	343.83
Cost of Realisation	-	-	-	-	-	-	1.80	-	1.80	405.00	225.00
Tax	-	3.00	-	0.70	11.75	2.30	22.30	0.40	40.45	13,479.75	333.24
Cashiering	0.30	-	-	0.80	6.30	0.40	2.10	-	9.90	4,103.50	414.49
Employees & Pensions	-	-	-	-	-	-	0.90	-	0.90	202.50	225.00
Claims & Distributions	0.50	-	-	0.10	-	-	-	-	0.60	391.00	651.67
Exit Routes & Closure	8.00	-	-	1.70	-	0.90	6.80	-	17.40	8,141.00	467.87
Total hours incurred in the period of this report	14.30	3.00	-	10.90	19.25	5.20	118.80	0.40	171.85		
Totals time costs incurred in the period of this report (£)	9,652.50	1,905.00	-	5,831.50	8,758.75	1,742.00	26,730.00	66.00	171.85	54,685.75	318.22
Total time costs incurred brought forward (£)	27,675.00	24,955.50	11,394.25	71,636.50	19,383.00	33,047.75	52,425.00	132.00	608.40	240,649.00	395.54
Total time costs incurred during the Liquidation (£)	37,327.50	26,860.50	11,394.25	77,468.00	28,141.75	34,789.75	79,155.00	198.00	780.25	295,334.75	378.51

SIP 9 narrative for the period from 17 February 2021 to 7 January 2022

Type of work	Narrative description of work	Why was this work necessary?	What, if any financial benefit has the work provided to creditors?
Engagement control	<ul style="list-style-type: none"> - Formulating, monitoring and reviewing the liquidation strategy - Briefing our staff on the liquidation strategy and matters in relation to various work-streams - Regular case management and reviewing of process, including regular team update meetings and calls - Reviewing and authorising junior staff correspondence and other work - Dealing with queries arising during the appointment - Reviewing matters affecting the outcome of the liquidation - Allocating and managing staff/case resourcing and budgeting exercises and reviews - Complying with internal filing and information recording practices, including documenting strategy decisions 	<p>To ensure that matters are being progressed in the most efficient way so that the costs of dealing with the liquidation are kept to a minimum.</p> <p>In addition, it allows for regular reviews of the liquidation strategy to ensure assets can be identified where available and realised for the benefit of the estate and its creditors.</p>	No direct financial benefit.
Reports, Decision making & Remuneration	<ul style="list-style-type: none"> - Preparing statutory receipts and payments accounts - Drafting and publishing our progress reports - Ensuring compliance with all statutory obligations within the relevant timescales - Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9 	To comply with statute, as well as ensuring that creditors are informed of progress on a periodic basis.	No direct financial benefit.
Correspondence & statutory filing	<ul style="list-style-type: none"> - Uploading information to the Portal - Dealing with creditor queries 	To comply with statute, as well as ensuring that creditors are informed of progress on a periodic basis.	No direct financial benefit.
Investigations	<ul style="list-style-type: none"> - Arranging the ongoing storage of the company's books and records 	To comply with statute and to investigate what other asset recoveries might be available for creditors.	No direct financial benefit.

SIP 9 narrative for the period from 17 February 2021 to 7 January 2022

Type of work	Narrative description of work	Why was this work necessary?	What, if any financial benefit has the work provided to creditors?
Asset Realisations	<ul style="list-style-type: none">- Collating information from the Company's records regarding assets- Communicating with debtors- Obtaining specialist advice regarding pre-appointment insurance claims- Liaising with the pre-appointment insurer regarding claims the Company has against third parties- Liaising with HBC regarding the assignment of the insurance claims against third parties	To ensure all Company assets are realised and that the costs and expenses of the liquidation can be met.	Maximising asset realisations and minimising potential liabilities.
Costs of Realisation	<ul style="list-style-type: none">- Liaising with third parties regarding costs incurred- Reviewing costs incurred to ensure they are recorded accurately- Arranging payment of the costs in a timely manner as and when funds allow	To settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the liquidation costs/liabilities	No direct financial benefit.
Tax	<ul style="list-style-type: none">- Analysing VAT related transactions- Working on tax returns relating to the periods affected by the liquidation- Dealing with post appointment tax compliance- Arranging cancellation of the Company's VAT registration- Liaising with HMRC in relation to VAT repayments due to the Company- Reconciling the post appointment VAT position	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the liquidation.	No direct financial benefit.
Cashiering	<ul style="list-style-type: none">- Preparing and processing vouchers for the payment of post-appointment invoices- Creating remittances and sending payments to settle post-appointment invoices- Reconciling post-appointment bank accounts to internal systems- Ensuring compliance with appropriate risk management procedures in respect of receipts and payments	To effectively manage funds, receive asset realisations and discharge the costs of the liquidation.	No direct financial benefit.

SIP 9 narrative for the period from 17 February 2021 to 7 January 2022

Type of work	Narrative description of work	Why was this work necessary?	What, if any financial benefit has the work provided to creditors?
Employees & pensions	<ul style="list-style-type: none">- Dealing with queries from employees regarding various matters	To provide effective and informative communication to employees and to comply with statutory requirements.	Assistance to employees will enable them to recover the maximum claims in the circumstances.
Claims & Distributions	<ul style="list-style-type: none">- Corresponding with secured creditors- Reviewing and updating the list of unsecured creditors- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records- Reviewing employment tribunal claims	<p>To comply with statutory requirements.</p> <p>To ensure that creditors are informed of the progress of the liquidation.</p> <p>To advise creditors of the progress of their claims.</p>	Ensures that creditor records are kept up to date.
Exit routes & closure	<ul style="list-style-type: none">- Dealing with all closure related formalities- Obtaining tax and VAT clearance from HM Revenue and Customs- Obtaining confirmation from our professional advisers that all matters are concluded and all professional fees are paid	To comply with statutory requirements and ensure no matters remain outstanding at the closure of the liquidation.	No direct financial benefit.

Appendix 5 – Glossary

Any references in this progress report to sections and rules are to Sections and Rules in the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Company	Halton Borough Transport Limited in Liquidation
CVL	Creditors' Voluntary Liquidation
Directors	Halton Borough Council Andrew Mcmanus Keith Morley Adele Leigh Jones Colin Stafford Brian Joseph Stevenson Michael Colin Wharton Wieslaw Zygałło
First Progress Report	Progress Report dated 13 April 2021
HBC	Halton Borough Council
HP	Hire Purchase
IM	Iron Mountain (UK) Plc
Joint Liquidators/we/our/us	Paul Flint and Mark Firmin
NW	National Westminster Bank PLC ("NW")
Secured creditors	Halton Borough Council, United Trust Bank and the National Westminster Bank Plc
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
UTB	United Trust Bank Limited

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Paul Flint and Mark Firmin, the Joint Liquidators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This progress report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this progress report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Paul Flint and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Liquidators act as agent for the Company without personal liability. The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the liquidation.