

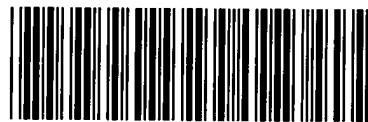
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A07 12/05/2021 #190
COMPANIES HOUSE

1 Company details

Company number	0	3	0	4	4	8	2	5
Company name in full	Logistic Services & Spares Limited							

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

2 Liquidator's name

Full forename(s)	David Antony
Surname	Willis

3 Liquidator's address

Building name/number	Minerva
Street	29 East Parade
Post town	Leeds
County/Region	Yorkshire
Postcode	L S 1 5 P S
Country	

4 Liquidator's name ①

Full forename(s)	Paul
Surname	Whitwam

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report												
From date	d	3	d	1	m	0	m	3	y	2	y	0	
To date	d	3	d	0	m	0	m	3	y	2	y	0	
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	Signature <div style="display: flex; align-items: center; justify-content: space-between;"> X  X </div>												
Signature date	d	1	d	1	m	0	m	5	y	2	y	0	

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 **Richard Allen**

Company name **FRP Advisory Trading Limited**

Address **Minerva**

29 East Parade

Post town **Leeds**

County/Region **Yorkshire**

Postcode

L	S	1		5	P	S
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Country

DX **cp.leeds@frpadvisory.com**

Telephone **0113 831 3555**



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

Logistic Services & Spares Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 31/03/2020 To 30/03/2021 £	From 31/03/2020 To 30/03/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	1,712.94	1,712.94
54,000.00	Book Debts	58,863.30	58,863.30
642,191.00	Cash at Bank	435,135.58	435,135.58
		<u>495,711.82</u>	<u>495,711.82</u>
	COST OF REALISATIONS		
	Accountancy Fees	4,684.00	4,684.00
	Bank Charges - Floating	15.00	15.00
	Joint Liquidators' Remuneration	3,500.00	3,500.00
(2,830.00)	PAYE & NI	2,830.16	2,830.16
	Specific Bond	225.00	225.00
	Statutory Advertising	233.95	233.95
		<u>(11,488.11)</u>	<u>(11,488.11)</u>
	UNSECURED CREDITORS		
(3,450.00)	Trade & Expense Creditors	3,184.25	3,184.25
		<u>(3,184.25)</u>	<u>(3,184.25)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	475,000.00	475,000.00
		<u>(475,000.00)</u>	<u>(475,000.00)</u>
689,911.00		6,039.46	6,039.46
	REPRESENTED BY		
	IB Current Floating/NIB 18.3.21		6,039.46
			6,039.46

TO SHAREHOLDERS AND ANY UNPAID CREDITORS

Your ref:

Our ref: L0957LEE/MVL088/RM/RAN/J

Please Contact: Richard Allen

Telephone Number: 0113 831 3564

Email Address: Richard.Allen@frpadvisory.com

Date: 11 May 2021

Dear Sirs

**LOGISTIC SERVICES & SPARES LIMITED (IN LIQUIDATION) ("THE COMPANY")
Company No: 03044825**

LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Further to my appointment as Joint Liquidator on 31 March 2020, I report on the progress of the liquidation for the period 31 March 2020 to 30 March 2021 ("the period").

I attach:

- Appendix A – Receipts and payments account for the period
- Appendix B – Statement of expenses incurred in the period

1. Progress of the Liquidation

I detail below work undertaken in respect of the liquidation together with a summary of work still to be completed.

Pre-appointment matters

Initial meetings including consideration of options with the Board.

Collation of information to provide advice/prepare for formal engagement.

Assisting with preparation of pre-appointment documentation in accordance with statute including the drafting of the Declaration of Solvency.

Correspondence with the Board to discuss the strategy, proposed distribution dates and provide guidance with regards to the process.

Regulatory Requirements

Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.

Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.

Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.

Ethical Requirements

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the appointment over the Review Period.

The Joint Liquidators will continue to review ethical considerations throughout the duration of the case.

Case Management Requirements

Determine case strategy and documenting this.

Setting up and administering an estate bank account throughout the duration of the case.

Correspondence with the former advisors to the Company requesting third party information to assist with general enquiries.

Asset Realisations

Discussions with the directors to establish the final balance sheet position and details of assets to realise in the Liquidation.

Collecting in the Company's cash at bank in the sum of £435,136 and book debts in the sum of £58,863 as shown on the receipts and payments account. It should be noted that the cash at bank collected as at the date of liquidation was less than that detailed within the directors' declaration of solvency as a result of contributions having been made to a pension scheme shortly prior to the date of liquidation. No further realisations are anticipated in respect of these.

Establishing that there are repayments due from HM Revenue & Customs in respect of VAT and CT and chasing periodically for these.

Statutory Compliance and Reporting

Convening and holding the meeting of the board of directors and the meeting of the shareholders.

Obtaining shareholder approval for the basis on which the office holder's fees will be calculated.

Writing to all members and any outstanding creditors to confirm our appointment as Joint Liquidators.

Filing notice of the Joint Liquidators' appointment with the Registrar of Companies.

Calculating and protecting the value of assets by obtaining a bond to the correct level.

Placing advertisements as required by statute to notify of the liquidation, and to creditors to submit claims.

Providing a report to various stakeholders at regular intervals and manage any queries arising therefrom.

Copies of the annual/final reports are required to be filed with the Registrar of Companies.

Dealing with post appointment VAT and or other tax returns as required.

Unsecured Creditors

Paying any outstanding balances.

Liaising with the Company's accountants to ensure that all pre appointment tax returns are submitted, filed and all necessary tax liabilities are paid.

Shareholders

Distributing to the shareholders as agreed.

Providing the shareholders with updates and dealing with any ad-hoc queries received.

Outstanding matters to complete are summarised below:

- Continue to pursue HMRC regarding the VAT and CT repayments due to the Company
- Obtaining final tax clearance from HMRC
- Prepare and issue a final distribution to the shareholders
- Closure review and closure proceedings

Attached at **Appendix A** is a receipts and payments account detailing transactions for the period.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

As detailed in the statement of assets and liabilities declared by the directors immediately prior to my appointment, there were trade and expense creditors of £3,450, and a PAYE debt of £2,830. The outstanding PAYE was paid in full and the trade and expense creditors paid were slightly less than anticipated, being £3,184, as show on the receipts and payments account.

3. Distributions to Shareholders

During the reporting period interim distributions totalling £475,000 have been paid to the shareholders.

On 02 April 2020, the Liquidators declared a first interim cash distribution of £25,000, which represented a rate of £1,000 per share.

On 08 January 2021, the Liquidators declared a second interim cash distribution of £450,000, which represented a rate of £18,000 per share.

There will be a final distribution to the shareholders in due course.

4. Liquidators' Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a fixed fee basis of £3,500 plus disbursements and VAT. These fees have been drawn in full during the reporting period.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of any disbursements incurred during the period are set out in the receipts and payments account.

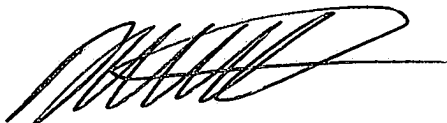
I also attach at **Appendix B** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix B** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



David Willis
Joint Liquidator

Licensed in the United Kingdom by the Association of Chartered Certified Accountants and bound by the Insolvency Code of Ethics

The office holders will be the data controllers in respect of the personal data collected for the purpose of administering this matter. Further information in relation to how we may use, store and share the information is set out in our privacy notice at <https://www.frpadvisor.com/privacy/>.

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(In Liquidation)
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	REPRESENTED BY		
	IB Current Floating/NIB 18.3.21		6,039.46
			6,039.46

Logistic Services & Spares Limited (In Liquidation)
Statement of expenses for the period ended
30 March 2021

Expenses	Period to 30 March 2021 £
Office Holders' remuneration (Fixed Fee)	3,500
Accountancy Fees	4,684
Bank Charges	15
PAYE & NI	2,830
Specific Bond	225
Statutory Advertising	234
Total	11,488