

Section 106

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

To the Registrar of Companies

S.106

Company Number

03456034

Name of Company

Budget Leasing Limited

H/ We

Geoffrey Wayne Bouchier, Level 14, The Shard, 32 London Bridge Street, London, SE1 9SG

Jason James Godefroy, The Shard, 32 London Bridge Street, London, SE1 9SG

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 26 August 2016 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 26 August 2016 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 The Shard, 32 London Bridge Street, London, SE1 9SG

The winding up covers the period from 23 May 2003 (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 meetings were inquorate, hence no resolutions were passed. As the members and creditors did not resolve against the Joint Liquidators' release, the Joint Liquidators will obtain their release automatically on vacation of office (s173 Insolvency Act 1986)

Signed


Geoffrey Wayne Bouchier

Date 26 August 2016

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Ref BLL001/GWB/JJG/PXC/GYC/kab

THURSDAY



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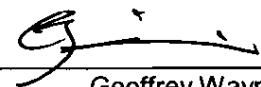
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Budget Leasing Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 May 2003 To 26 August 2016

S of A £		£	£
	ASSET REALISATIONS		
21,377 00	Debtors	399,353 27	
	Dividend from BTI (UK) plc (In Liq)	656,087 97	
6,106 00	Cash at Bank	6,001 27	
	Bank Interest Gross	3,611 88	
	HMRC CT repayment	174 40	
	DTI Gross Interest	4,004 84	
			1,069,233 63
	COST OF REALISATIONS		
	DTI Cheque Fees	11 00	
	Bordereau	1,219 00	
	Statement of affairs fee	3,000 00	
	Liquidators' remuneration	85,345 74	
	Liquidators' disbursements	1,551 25	
	Menzies - Tax	1,375 00	
	Tax deducted at source	789 24	
	Menzies - re tax	275 00	
	Corporation Tax	963 42	
	VAT	2,017 32	
	Storage Costs	87 00	
	Statutory Advertising	663 49	
	Bank Charges	839 00	
			(98,136 46)
	UNSECURED CREDITORS		
(2,408,767 00)	Budget Rent A Car International Inc	956,734 77	
(36,161 00)	Trade & Expense Creditors	14,362 40	
			(971,097 17)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(2,417,545.00)			(0.00)

REPRESENTED BY

NIL



Geoffrey Wayne Bouchier
Joint Liquidator

Final Report

25 July 2016

Budget Leasing Limited
(In Creditors' Voluntary Liquidation)
("the Company")

This Report was presented to the Final Meetings of Members and Creditors, and covers the period from the commencement of the Liquidation on 23 May 2003 to the Final Meetings held on 26 August 2016

Contents

- 1 Introduction
- 2 Background
- 3 Asset Realisations
- 4 Investigations
- 5 Creditors' Claims
- 6 Prescribed Part / Dividend Payments
- 7 Costs and Expenses
- 8 Final Meetings
- 9 Conclusion

Appendices

- 1 Joint Liquidators' Final Receipts and Payments Accounts
- 2 Analysis of the Joint Liquidators' Time Costs and Disbursements
- 3 Notice of Final Meetings
- 4 Proxy Form

1. Introduction

- 1 1 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation since their Annual Progress Report to Creditors, dated 16 July 2015 ("the Report")

2. Background

- 2 1 Christopher Polwin, formerly of Silver Levene LLP, 37 Warren Street, London W1T 6AD was appointed Liquidator of the Company on 23 May 2003
- 2 2 At a creditors' meeting held on 28 September 2007, Jason Godefroy and Andrew Duncan of MCR were appointed Joint Liquidators, following the resignation of Christopher Polwin
- 2 3 Andrew Duncan resigned as a partner of MCR, and a Court Order was obtained on 9 April 2008, appointing Geoffrey Bouchier, of MCR as Joint Liquidator in his place. MCR was subsequently acquired by Duff & Phelps Ltd ("Duff & Phelps")
- 2 4 The Company's registered office is The Shard, 32 London Bridge Street, London SE1 9SG
- 2 5 The Company's former registered offices are 43-45 Portman Square, London W1H 6LY and 41 Marlowes, Hemel Hempstead, Hertfordshire HP1 1XJ, the latter of which was also the former trading address
- 2 6 The Company's registration number is 03456034
- 2 7 The Company's principal activity was to provide fleet vehicles to the UK franchise of BRAC Rent-A-Car International Inc ("BRAC")
- 2 8 Further details on the background of the Company and the events leading up to the appointment of the former Liquidator, and the dealings during the Liquidation, can be found in previous reports to creditors. Copies of these can be provided upon request
- 2 9 This report details the progress of the Liquidation from 23 May 2015 to date ("the Period")

3. Asset Realisations

- 3 1 Details of previous realisations can be found in the Joint Liquidators' previous reports

BTI (UK) plc (In Creditors' Voluntary Liquidation) ("BTI")

- 3 2 As detailed in the Report, BTI was placed in to Administration on 14 August 2002, and subsequently Liquidation on 27 November 2003
- 3 3 During the Period, three dividends have been received from the Liquidators of BTI, totalling £532,180
- 3 4 No further dividends are expected from BTI
- 3 5 There have been no further asset realisations during the Period

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- 3 6 Bank interest of £244 has been received during the Period

Future Receipts

- 3 7 The Company will receive a VAT refund of £8,989 from HM Revenue & Customs ("HMRC"), in respect of VAT paid on various costs of the Liquidation. The refund will be received prior to the final meetings of the Company's members and creditors, to be held on 26 August 2016. These monies will be drawn against the Joint Liquidators' unbilled time costs and disbursements.
- 3 8 There will be no further realisations in the Liquidation.

4 Investigations

- 4 1 The Joint Liquidators have complied with their obligations in relation to their investigations into the affairs of the Company and the conduct of the director.
- 4 2 The director's conduct report was submitted to the Department for Business Innovation & Skills on 21 November 2003.
- 4 3 The content of the report is confidential and the Joint Liquidators are unable to provide any further information in this regard.

5. Creditors' Claims

Secured Creditors

- 5 1 As detailed in the Report, the Company has no secured creditors.

Preferential Creditors

- 5 2 The Company has no preferential creditors.
- 5 3 No preferential creditor claims have been received.

Unsecured Non-Preferential Creditors

- 5 4 According to the director's Statement of Affairs, unsecured non-preferential creditor claims totalled £2,444,928, which can be summarised as follows:

	£
BRAC	2,408,767
Custom Fleet Limited	32,841
Bank of Scotland Asset Finance	3,320
Total	<u>2,444,928</u>

- 5 6 The Joint Liquidators received and agreed unsecured non-preferential creditor claims totalling £2,444,928.
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6. Prescribed Part / Dividend Payments

Prescribed Part

- 6 1 Pursuant to Section 176A of The Insolvency Act 1986 (as amended) ("the Act"), where a floating charge is created after 15 September 2003, a Prescribed Part of a company's net property shall be made available to unsecured non-preferential creditors
- 6 2 As the Company has no secured creditor, the Prescribed Part is not applicable in this case

Dividend Payments

- 6 3 As detailed in the Report, a dividend was paid to unsecured non-preferential creditors, totalling £369,501, by Christopher Polwin, in his role as Liquidator
- 6 4 A second and third dividend was paid to the Company's unsecured non-preferential creditors during the Period
- 6 5 The second dividend totalled £507,711, representing a dividend to creditors of 20 77 pence in the £ This dividend was declared on 9 September 2015
- 6 6 The third and final dividend, totalled £93,885, representing a dividend to creditors of 3 84 pence in the £ This dividend was declared on 15 December 2015
- 6 7 There will be no further dividends paid

7. Costs and Expenses

- 7 1 The Joint Liquidators' Final Receipts and Payments Accounts are attached at Appendix 1 Should you have any queries regarding this, please contact this office
- 7 2 The Joint Liquidators' remuneration was fixed on the basis of time properly incurred by them and their staff in dealing with the Liquidation
- 7 3 The Joint Liquidators' time costs and disbursements for the whole Liquidation and the Period are analysed at Appendix 2
- 7 4 The Joint Liquidators and former Liquidator have drawn total remuneration of £69,919 plus VAT, of which £8,000 plus VAT was drawn by the Joint Liquidators during the Period Disbursements of £969 plus VAT have been drawn, all of which was drawn prior to the Period
- 7 5 The Joint Liquidators will draw further remuneration of £15,427 plus VAT This will be drawn once the VAT refund expected from HMRC has been received Disbursements of £582 plus VAT will also be drawn
- 7 6 The Joint Liquidators have incurred expenses of £87 plus VAT during the Period This amount was paid to Total Data Management Limited, for the final storage costs of the Joint Liquidators' files, and the Company's books and records, in accordance with statutory requirements
- 7 7 A further Liquidation expense of £85 plus VAT will be incurred in advertising the final meetings, and will be paid to Courts Advertising Limited prior to the meetings

- 7 8 The Joint Liquidators' have chosen their agents based on their ability to carry out the role instructed and the suitability of their fees
- 7 9 Information regarding the fees of Liquidators, called 'A Creditors' Guide to Liquidators' Fees', and 'A Statement of Insolvency Practice 9 (Revised)' can be found on Duff & Phelps' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a hard copy, please contact this office A breakdown of RSM's fees and charge out rates is attached at Appendix 2

8. Final Meetings

- 8 1 The winding up of the Company is, for all practical purposes, complete and the Joint Liquidators are summoning final meetings of the Company's members and creditors to receive this report
- 8 2 Attached, at Appendix 3, are Notices of Final Meetings, convened pursuant to Section 106 of the Insolvency Act 1986, for 26 August 2016 Please note that the information to be presented at these meetings will be identical to that contained within this report and the meetings will be of an entirely formal nature You are not required to attend
- 8 3 If you do however wish to attend or vote at the meetings, please complete and return the Proxy Form, attached at Appendix 4, to this office no later than 12 noon on 25 August 2016
- 8 4 If you propose to attend the meetings, kindly advise this office in advance
- 8 5 Following the final meetings, the Joint Liquidators will file a notice with the Registrar of Companies and the Company will be dissolved

9. Conclusion

- 9 1 The Joint Liquidators have completed their administration of this case No further reports will be sent

Yours faithfully
For and on behalf of
Budget Leasing Limited



Geoffrey Bouchier
Joint Liquidator

Appendix 1

Joint Liquidators' Final Receipts and Payments Accounts

Budget Leasing Limited (In Creditors Voluntary Liquidation)

Joint Liquidators Final Receipts and Payments Accounts

	Statement of Affairs	Receipts & Payments 23/05/2003 to 22/05/2015	Receipts & Payments 23/05/2015 to 25/07/2016	Receipts & Payments 26/07/2016 to 26/08/2016	Receipts & Payments at 26/08/2016
	£	£	£	£	£
Asset Realisations					
Debtors	143 377 00	399 353 27		-	399,353 27
Dividend from BTI (UK) plc	1 457 734 00	123 907 42	532,180 55	-	656 087 97
Cash at Bank	6 106 00	6 001 27		-	6 001 27
Bank Interest		7 372 32	244 40	-	7 616 72
Post-Appointment VAT Refund		3 093 20		8 989 28	12 082 48
	<u>1 607,217 00</u>	<u>539 727 48</u>	<u>532 424 95</u>	<u>8,989 28</u>	<u>1 081 141 71</u>
Cost of Realisations					
Joint Liquidators Remuneration		(61 918 74)	(8 000 00)	(15 427 00)	(85 345 74)
Joint Liquidators Disbursements		(968 85)	-	(582 40)	(1 551 25)
Statement of Affairs Fee		(3 000 00)			(3 000 00)
Accountants Fees		(1 650 00)			(1 650 00)
Corporation Tax Charges		(789 02)	-		(789 02)
Bordereau		(1 219 00)	-		(1 219 00)
Statutory Advertising		(603 89)	-	(84 60)	(688 49)
Storage Costs		-	(87 00)	-	(87 00)
Tax Deducted at Source		(740 36)	(48 88)		(789 24)
Bank Charges		(719 85)	(104 85)	(0 30)	(825 00)
VAT Receivable		(9 263 60)	(1 617 40)	(3 218 80)	(14 099 80)
		<u>(80,873 31)</u>	<u>(9,858 13)</u>	<u>(19,313 10)</u>	<u>(110,044 54)</u>
Unsecured Non-Preferential Creditor Dividend**					
Unsecured Non-Preferential Creditor Dividend		(369 501 09)	(601,596 08)	-	(971 097 17)
		<u>(369,501 09)</u>	<u>(601,596 08)</u>		<u>(971,097 17)</u>
		<u>89 353 08</u>	<u>(79,029 26)</u>	<u>(10,323 82)</u>	<u>Nil</u>

Final VAT Receivable of £2 017 32 is not recoverable

Three unsecured non-preferential dividends were paid during the Liquidation as detailed in paragraphs 6 3-6 6 in the report

Appendix 2

Analysis of the Joint Liquidators' Time Costs and Disbursements

Budget Leasing Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Period 23 May 2003 to 25 July 2016

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
							£	£
Administration and Planning								
Cashiering & accounting	0 00	8 40	16 70	28 90	0 00	54 00	14 130 50	261 68
General admin	0 10	2 80	2 90	42 70	0 00	48 50	8,069 00	166 37
General correspondence	0 00	0 50	4 70	6 40	0 00	11 60	2 338 00	201 55
IPS set up & maintenance	0 00	3 00	0 00	0 00	0 00	3 00	1,156 50	385 50
Meetings	0 00	0 00	0 00	0 10	0 00	0 10	9 00	90 00
Statutory matters (Meetings & Reports & Notices)	3 80	16 80	16 90	30 00	0 00	67 50	17,572 00	260 33
Strategy planning & control	4 40	20 20	9 50	34 00	0 00	68 10	20,790 00	305 29
Case Specific Matters								
Closings	0 00	0 40	0 00	0 00	0 00	0 40	156 00	390 00
Creditors								
Creditors committee	0 00	0 00	0 00	0 60	0 00	0 60	54 00	90 00
Unsecured creditors	0 40	0 50	0 00	1 50	0 00	2 40	714 50	297 71
Investigations								
Financial review and investigations (S238/239 etc)	0 00	0 00	0 00	0 40	0 00	0 40	40 00	100 00
Realisation of Assets								
Book debts	0 00	0 10	0 00	0 00	0 00	0 10	45 50	455 00
Fixed charge assets	0 30	0 00	0 00	0 00	0 00	0 30	163 50	545 00
Floating charge assets	0 00	0 40	3 00	0 00	0 00	3 40	999 50	293 97
Closings								
Closings	0 00	0 00	0 70	0 00	0 00	0 70	238 00	340 00
General Administration	0 00	0 70	0 00	0 10	0 00	0 80	292 00	365 00
IPS Update and review	0 00	0 10	0 00	0 00	0 00	0 10	48 00	480 00
Reviewing	0 40	0 10	0 00	0 00	0 00	0 50	288 00	576 00
Tax matters	0 00	0 40	0 10	0 00	0 00	0 50	224 00	448 00
Treasury Matters	0 00	0 20	0 30	0 00	0 00	0 50	192 00	384 00
Total Hours	9 40	54 60	54 80	144 70	0 00	263 50		256 24
Total Fees Claimed (£)	4,962 50	19,327 00	14,903 00	28,327 50	0 00		67,520 00	

Category One Disbursements	£
Bordereau	1 328 50
Statutory Advertising	142 43
Legal Fees	49 07
Miscellaneous	22 25
Companies House Searches	9 00
Total Category One Disbursements	<u>1,551 25</u>

Category Two Disbursements

There were no category two disbursements

Budget Leasing Limited (In Creditors' Voluntary Liquidation)**Analysis of Joint Liquidators' Time Costs for the Period 23 May 2015 to 25 July 2016**

Classification of Work Function	Managing Director	Manager	Hours		Support	Total Hours	Time Cost	Avg Hourly Rate	
			Senior	Assistant				£	£
Administration and Planning									
Cashiering & accounting	0 00	1 20	3 20	7 40	0 00	11 80	3,825 50	324 19	
General admin	0 00	0 00	0 00	6 10	0 00	6 10	2 023 00	331 64	
General correspondence	0 00	0 00	0 00	1 90	0 00	1 90	541 00	284 74	
IPS set up & maintenance	0 00	0 70	0 00	0 00	0 00	0 70	336 00	480 00	
Statutory matters (Meetings & Reports & Notices)	0 70	1 50	0 00	1 60	0 00	3 80	1,684 00	443 16	
Strategy planning & control	0 20	3 20	0 00	9 30	0 00	12 70	4 796 00	377 64	
Creditors									
Unsecured creditors	0 40	0 40	0 00	0 40	0 00	1 20	568 00	473 33	
Closings									
Closings	0 00	0 00	0 70	0 00	0 00	0 70	238 00	340 00	
General Administration	0 00	0 70	0 00	0 10	0 00	0 80	292 00	365 00	
IPS Update and review	0 00	0 10	0 00	0 00	0 00	0 10	48 00	480 00	
Reviewing	0 40	0 10	0 00	0 00	0 00	0 50	288 00	576 00	
Tax matters	0 00	0 40	0 10	0 00	0 00	0 50	224 00	448 00	
Treasury Matters	0 00	0 20	0 30	0 00	0 00	0 50	192 00	384 00	
Total Hours	1 70	8 50	4 30	26 80	0 00	41 30		364 54	
Total Fees Claimed (£)	1,020 00	4,012 00	1,430 00	8,593 50	0 00		15,055 50		

Category One Disbursements	£
Bordereau	622 00
Total Category One Disbursements	622 00

Category Two Disbursements
There were no category two disbursements

Appendix 3

Notice of Final Meetings

Notice to Creditors of Meeting of Creditors

Budget Leasing Limited (In Creditors' Voluntary Liquidation)

A final meeting of creditors of the above-named company has been summoned by the Joint Liquidators

under section 106 of the Insolvency Act 1986

for the purpose of receiving an account from the Joint Liquidators, an explanation of how the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meeting will be held as follows

Date 26 August 2016

Time 10 15am

Place Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London SE1 9SG

A proxy form is enclosed which must be lodged with me not later than 12 00 hours on

25 August 2016

to entitle you to vote by proxy at the meeting [together with a completed proof of debt form if you have not already lodged one]

Dated 25 July 2016



Signed _____

GEOFFREY BOUCHIER

Joint Liquidator
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

NOTE Insert any further details which by the nature of the meeting need to be stated

Notice to Contributors of Meeting of Contributors

Budget Leasing Limited (In Creditors' Voluntary Liquidation)

A final meeting of the contributors of the above-named company has been summoned by the Joint Liquidators

under section 106 of the Insolvency Act 1986

for the purpose of receiving an account from the Joint Liquidators, an explanation of how the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meeting will be held as follows

Date 26 August 2016

Time 10 00am

Place Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London SE1 9SG

A proxy form is enclosed which must be lodged with me not later than 12 00 hours on

25 August 2016

to entitle you to vote at the meeting

Dated 25 July 2016



Signed

GEOFFREY BOUCHIER
Joint Liquidator
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

NOTE Insert any further details which by the nature of the meeting need to be stated

Appendix 4

Proxy Form

Proxy (Creditors' Voluntary Winding Up)

Budget Leasing Limited

Name of Creditor/Member *

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

I appoint the above person to be my/the creditor's/member's * proxy holder at the meeting of creditors/members to be held on 26 August 2016, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

1 That the Joint Liquidators be granted their release

{For/Against}* _____

* Please delete as applicable

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator

Remember there may be resolutions on the other side of this form