

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

03694129

Name of Company

ASC International Logistics Limited

I / ~~We~~

Alan Simon, Langley House, Park Road, London, N2 8EY

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 July 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 July 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 Langley House, Park Road, East Finchley, London, N2 8EY

The winding up covers the period from 2 July 2014 (opening of winding up) to the final meeting (close of winding up)

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

1 To accept the Liquidator's final report and account

2 To approve the Liquidator's release from office

Signed

Alan Simon

Date 26 July 2016

AABRS Limited
Langley House
Park Road
London
N2 8EY

Ref A0830/AS/RS/MA/NS/SC

WEDNESDAY



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A08

27/07/2016

#166

COMPANIES HOUSE

ASC International Logistics Limited - (in Liquidation)

**This is the report as laid down at the final meeting
held on 26 July 2016**

Liquidator's Final Progress Report to Creditors and Members

**ASC International Logistics Limited
- In Liquidation**

26 July 2016

ASC INTERNATIONAL LOGISTICS LIMITED - IN LIQUIDATION

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- 2** Progress of the Liquidation
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- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 2 July 2015 to 24 May 2016 and cumulative Receipts and Payments Account for Period from 2 July 2014 to 24 May 2016
- B** Final Receipts and Payments account from 25 May 2016 to 26 July 2016 and with a comparison of the cumulative Receipts and Payments account to 26 July 2016
- C** Time Analysis for the period 2 July 2015 to 24 May 2016 and Cumulative Time Analysis for the Period from 2 July 2014 to 24 May 2016
- D** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

ASC INTERNATIONAL LOGISTICS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of ASC International Logistics Limited (the **Company**) on 2 July 2014.
- 1.2 The liquidation commenced on 2 July 2014 with estimated asset values of £2,500 and anticipated liabilities of £134,190.44, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.3 The trading address of the Company was Unit 11, Southwood Business Park, Armstrong Way, Farnborough, Hampshire, GU14 0NR. The company's principal activity was that of operating as a freight forwarder primarily within the media and satellite communications sector.
- 1.4 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 03694129.
- 1.5 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 2 July 2015 to 24 May 2016 (**the Period**).

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2.3 At Appendix B, I have provided an account of my final Receipts and Payments for the period 25 May 2016 to 26 July 2016 with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.
- 2.4 Below are details of the work I have undertaken during the final reporting period:-
- (i) Preparing and issuing annual progress reports to members and creditors
 - (ii) Lodging periodic return with the Registrar of Companies for the liquidation
 - (iii) Complying with statutory duties in respect of the liquidator's specific penalty bond
 - (iv) Creation and update of case files on firm's insolvency software
 - (v) Securing the Company's books and records
 - (vi) Completion and filing of the notices of the Company's insolvency to HMRC

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- (vii) Pension regulatory reporting
- (viii) Periodic case progression reviews
- (ix) Opening, maintaining and managing the liquidation estate cashbook and bank account
- (x) Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company.
- (xi) Taking action against the Director to secure payment of the Statement of Affairs fee

Realisation of Assets**2 5 Director's Contribution Toward Statement of Affairs Fee**

- (i) The Director's Statement of Affairs indicated that Mr Craig Allen, the Director, was to contribute £2,500 towards the Statement of Affairs fee of £5,000 plus VAT. A sum of £6,060 has been realised.
- (ii) Creditors were advised in my annual progress report dated 14 July 2015 that legal proceedings had been instigated against Mr Allen to recover the outstanding balance of £1,000 plus court costs of £60. These monies were received on 28 August 2015.

Creditors (claims and distributions)

- 2 6 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case I have processed one employee claim through the Redundancy Payments Office. From this, there were preferential claims of £Nil and unsecured claims of £2,999.99. I am unaware of any further claims.
- 2.8 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work.
- 2.9 No claims were agreed as there were insufficient realisations to declare a dividend in this matter.

Investigations

- 2 10 You may recall from my first progress report to creditors that some of the work

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the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

2.11 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

2.12 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Unrealisable Assets

3.1 All asset listed within the Director's Statement of Affairs has been realised and there are no known additional unrealised assets

4 Outcome for Creditors***Secured Creditors***

4.1 HSBC Bank plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £20,971.11. No payments have been made to the debenture holder under their charge.

Preferential Creditors

4.2 No claims were anticipated and none have been received.

Unsecured Creditors

4.3 I received claims totalling £108,914.70 from seven creditors. No claims were agreed and would only have been adjudicated should a dividend have become payable.

Qualifying Floating Charge Holder (QFC)

4.4 The Company granted a floating charge to HSBC Bank plc on 1 November 2012. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

4.5 Since the net property was less than £10,000 there is no requirement to calculate a Prescribed Part

4.6 No payment has been made to the qualifying floating charge holder on account of its indebtedness

5 Liquidator's Remuneration

5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by

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reference to the time properly spent by him and his staff in managing the liquidation.

- 5.2 My time costs for the Period are £3,727.50. This represents 17.80 hours at an average rate of £209.41 per hour. Attached as Appendix C, is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report and I would confirm that £690.27 plus disbursements of £227 have been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached as Appendix C, is a cumulative Time Analysis for the period from 2 July 2014 to 24 May 2016 which provides details of my time costs since the commencement of the liquidation. I would confirm that £690.27 plus disbursements of £338 have been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation
- 5.5 With reference to Appendix C, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations; case planning and strategy; and certain cashing Work contained within 'Investigations' include the time spent on CDDA and SIP 2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations, and insurance and bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims; liaising with preferential creditors; secured creditors; landlords and agreeing and payment of dividends.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.

6 Creditors' rights

- 6.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered

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have been circulated with this report.

Yours faithfully



Alan Simon
Liquidator

Enc

ASC International Logistics Limited
(In Liquidation)
Appendix A Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 02/07/2015 To 24/05/2016	From 02/07/2014 To 24/05/2016
	ASSET REALISATIONS		
2,500 00	Director's Contribution Towards SOA F	1,060 00	6,060 00
	Bank Interest Gross	0 82	1 95
		<u>1,060 82</u>	<u>6,061 95</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	36 00
	R4 62 - Expenses of Creditors Meeting	NIL	75 00
	Statement of Affairs Fee	175 00	5,000 00
	Liquidators Fees	690 27	690 27
	Corporation Tax	0 23	0 23
	Irrecoverable VAT	33 45	33 45
	Statutory Advertising	227 00	227 00
		<u>(1,125 95)</u>	<u>(6,061 95)</u>
	UNSECURED CREDITORS		
(55,585 13)	Trade & Expense Creditors	NIL	NIL
(26,500 00)	Directors	NIL	NIL
(34,194 23)	Banks/Institutions	NIL	NIL
(574 88)	HM Revenue & Customs (VAT)	NIL	NIL
(17,336 20)	HM Revenue & Customs (Corporation)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(132,690.44)</u>		<u>(65.13)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>

ASC International Logistics Limited

(In Liquidation)

Appendix B

Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 25/05/2016 To 26/07/2016	From 02/07/2014 To 26/07/2016
	ASSET REALISATIONS		
2,500 00	Director's Contribution Towards SOA F	NIL	6,060 00
	Bank Interest Gross	NIL	1 95
		NIL	6,061 95
	COST OF REALISATIONS		
	Specific Bond	NIL	36 00
	R4 62 - Expenses of Creditors Meeting	NIL	75 00
	Statement of Affairs Fee	NIL	5,000 00
	Liquidators Fees	NIL	690 27
	Corporation Tax	NIL	0 23
	Irrecoverable VAT	NIL	33 45
	Statutory Advertising	NIL	227 00
		NIL	(6,061 95)
	UNSECURED CREDITORS		
(55,585 13)	Trade & Expense Creditors	NIL	NIL
(26,500 00)	Directors	NIL	NIL
(34,194 23)	Banks/Institutions	NIL	NIL
(574 88)	HM Revenue & Customs (VAT)	NIL	NIL
(17,336 20)	HM Revenue & Customs (Corporation)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(132,690.44)		NIL	(0 00)
	REPRESENTED BY		
			NIL

Time Entry - SIP9 Time & Cost Summary + Cumulative

Appendix C

A0830 - ASC International Logistics Limited
Project Code POST
From 02/07/2015 To 24/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	1.00	5.30	0.00	2.90	9.20	2,018.00	219.35	33.70	6,044.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.00
Creditors	0.30	2.20	0.00	2.00	4.50	910.00	202.22	12.10	3,076.00
Investigations	0.00	0.30	0.00	0.00	0.30	67.50	225.00	14.70	3,142.50
Realisations of Assets	0.40	1.00	0.00	2.40	3.80	732.00	192.63	9.70	2,115.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.70	8.80	0.00	7.30	17.80	3,727.50	209.41	70.20	14,377.50
Total Fees Claimed						690.27			
Total Disbursements Claimed						0.00			

ASC INTERNATIONAL LOGISTICS LIMITED - IN LIQUIDATION**Appendix D****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 We have not utilised the services of any sub-contractors in this case

2 Professional Advisors

- 2.1 On this assignment we have not utilised the services of any professional advisors

3 Liquidator's Expenses & Disbursements***Summary of Liquidator's expenses***

- 3.2 Details of the expenses paid by the Liquidator during the Period and total expenses paid during the liquidation can be found in the Receipts and Payments account at Appendices A and B.
- 3.3 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report but will be discharged prior to the final meetings of creditors and members:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	36 00	0 00	0 00	36.00
R4.62 – Expenses of Creditors Meeting	75 00	0 00	0.00	75.00
Statutory advertising	0.00	227 00	0.00	227 00

- 3.4 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 of 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.
- 3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments

ASC INTERNATIONAL LOGISTICS LIMITED - IN LIQUIDATION

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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

4 Charge-Out Rates

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge-out rates since the commencement of the liquidation.
- 4.3 A schedule of charge-out rates are shown below -

	(Per hour) £
Director	450
Manager	190-275
Other Senior Professionals	170-190
Assistants & Support Staff	60-170