

Section 106

The Insolvency Act 1986

Form 4.72

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

S106

For Official Use

To the Registrar of Companies

--	--	--

Company Number

03908575

Name of Company

Return Logistics Limited

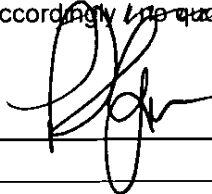
~~1/~~ We
Philip John Gorman
Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Peter Richard James Frost

give notice

- 1 that a general meeting of the company was ~~held on~~ summoned for 14 January 2011 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 that a meeting of the creditors of the company was duly ~~held on~~ summoned for 14 January 2011 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 of the company has been conducted and the property of the company disposed of and that the same was done accordingly ~~no quorum was present at the meeting~~

Signed



Date

14 January 2011

Hazlewoods LLP
Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Ref 792/PJG

Insolver

WEDNESDAY



AC24ARIB

A10 09/02/2011 164

COMPANIES HOUSE

A19 29/01/2011 129

COMPANIES HOUSE

Return Logistics Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/05/2010 To 14/01/2011	From 20/05/2010 To 14/01/2011
ASSET REALISATIONS			
	Plant & Machinery	NIL	NIL
12,400 00	Furniture & Equipment	NIL	NIL
308,130 00	Book Debts	NIL	NIL
159,930 00	Other debtors	NIL	NIL
114,813 00	Rent Deposit	NIL	NIL
	Cash at Bank	14,682 83	14,682 83
	Bank Interest Gross	4 87	4 87
		<u>14,687 70</u>	<u>14,687 70</u>
COST OF REALISATIONS			
	Sec of State Fees	25 00	25 00
	Specific Bond	NIL	NIL
	Office Holders Fees	5,025 00	5,025 00
	Office Holders Expenses	NIL	NIL
	Accountancy Fees	NIL	NIL
	Agents/Valuers Fees	NIL	NIL
	Legal Fees	NIL	NIL
	Corporation Tax	1 40	1 40
	Storage Costs	348 36	348 36
	Re-Direction of Mail	NIL	NIL
	Statutory Advertising	187 50	187 50
		<u>(5,587 26)</u>	<u>(5,587 26)</u>
PREFERENTIAL CREDITORS			
(2,984 00)	DE Arrears & Holiday Pay	152 58	152 58
		<u>(152 58)</u>	<u>(152 58)</u>
FLOATING CHARGE CREDITORS			
(50,993 00)	Nat West Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(712,578 00)	Trade & Expense Creditors	5,249 92	5,249 92
(15,295 00)	Employees	72 16	72 16
(53,393 00)	Due Under Finance	320 16	320 16
(37,500 00)	Directors	234 99	234 99
(226,791 00)	Landlords	2,476 70	2,476 70
(62,640 00)	HM Revenue & Customs	593 93	593 93
(127,631 00)	Loan from Holding Company	NIL	NIL
		<u>(8,947 86)</u>	<u>(8,947 86)</u>
DISTRIBUTIONS			
(500,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,194,532.00)		<u>0.00</u>	<u>0.00</u>

REPRESENTED BY

NIL



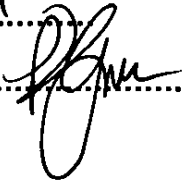
Return Logistics Limited – In Liquidation

Registered in England and Wales No: 03908575

Registered office: Windsor House, Barnett Way, Barnwood, Gloucester GL4 3RT

Final report of Philip John Gorman of Hazlewoods LLP, Windsor House, Barnett Way, Barnwood, Gloucester GL4 3RT

Date of commencement of liquidation	20 May 2010
Date of closure of liquidation	14 January 2011
Liquidator's receipts and payments	as attached
Amount paid to debenture holder	nil
Amount paid to preferential creditors	1 creditors 100p in £ on £152.58
Amount paid to unsecured creditors	50 creditors 0.78p in the £ on £1146537.67
Amount paid into Insolvency Services Account	nil
Return to contributories	nil
Remuneration fixed by	members and creditors
Unrealised Assets	nil
Other comments	none

Dated.....⁸ Feb 14.1.11.....
Signed by the liquidator.....
P J Gorman

Return Logistics Limited – In Liquidation

Registered in England and Wales No: 03908575

Registered office: Windsor House, Barnett Way, Barnwood, Gloucester GL4 3RT

Final report of Philip John Gorman of Hazlewoods LLP, Windsor House, Barnett Way, Barnwood, Gloucester GL4 3RT, appointed liquidator on 20 May 2010

Contents

- 1 Assets
- 2 Investigations and statutory reporting
- 3 Costs of realisation
- 4 Outcome to creditors

Appendices

- A Summary of receipts and payments
- B Liquidator's time cost and disbursements summary

1. Assets

I append, at A, a summary of my receipts and payments for the period of the liquidation

I received £14,683 on closure of the administration which was the prescribed part set aside for unsecured creditors in accordance with Section 176 (A) of the Insolvency Act 1986. A reconciliation of the amount received compared with the balance in hand shown on the administration final progress report is as follows

	£
Balance per final progress report	25,565
Add interest received	10
Less,	
Vat paid	(7,261)
Agents fee	(12)
Accountancy fee	(682)
Administrators fee	(2,938)
Balance received	<u>14,682</u>

All other assets were dealt with during the period of Administration

2. Investigations and statutory reporting

I have submitted my statutory report to the Insolvency Service on the conduct of those persons who have been a director of the company in the 3 years ending with my appointment as liquidator. I am unable to provide details of the contents of my report and the conclusions reached by the Insolvency Service.

3. Costs of realisation

I append, at B, a summary of the time I have incurred, to date, as liquidator and details of the disbursements incurred. You will note that the receipts and payments summary provides for liquidator's remuneration of £5,250. I have provided for additional time costs of £1,166 to make a payment to creditors and deal with the final meetings.

A guide to the remuneration of liquidators can be obtained either on a written request to my office or from the website of the Insolvency Practitioners Association at www.insolvency-practitioners.org.uk under creditors guides to fees in the technical section. Creditors at the meeting held on 6 July 2010 resolved that I be remunerated with reference to time costs.

4. Outcome to creditors

Preferential creditors

An additional preferential claim was received following conversion of the administration to liquidation of £153 which I have paid in full.

Secured creditor

An amount of £46,225 was paid to The Royal Bank of Scotland during the course of the Administration. As the consequence of the date of the debenture in favour of the bank a prescribed part of the funds otherwise available to the bank was set aside for the benefit of unsecured creditors in accordance with Section 176 (A) of the Insolvency Act 1986.

Unsecured creditors

I received the following claims from unsecured creditors and have paid a 1st and final dividend of 0.78p in the £ at the same time as issuing this report. The total dividend paid is £8,948.

	£
Trade & expense	672,702
Due under finance agreements	41,023
Directors	30,111
Landlords	317,352
HM Revenue & Customs	76,104
	<hr/>
	1,146,538

I previously reported that WH Smith raised a counter claim of circa £670,000 to £976,000 against a balance shown due from them. I received legal advice that the heads of claim appeared to be valid. Notice of a dividend was given but, without prejudice to its position, WHS agreed not to claim in the dividend.

The company is 70% owned by a US company Global Solutions LLC. Global is owed £127,631, but also agreed not to claim in the dividend.



Philip J Gorman
Liquidator

7 December 2010

Return Logistics Limited
(In Liquidation)
Liquidators Abstract of Receipts & Payments
To 07/12/2010

S of A £		£	£
	ASSET REALISATIONS		
12,400 00	Furniture & Equipment	NIL	
308,130 00	Book Debts	NIL	
159,930 00	Other debtors	NIL	
114,813 00	Rent Deposit	NIL	
	Cash at Bank	14,682 83	
	Bank Interest Gross	4 87	
			14,687 70
	COST OF REALISATIONS		
	Sec of State Fees	25 00	
	Office Holders Fees	5,025 00	
	Corporation Tax	1 40	
	Storage Costs	348 36	
	Statutory Advertising	187 50	
			(5,587 26)
	PREFERENTIAL CREDITORS		
(2,984 00)	DE Arrears & Holiday Pay	152 58	
			(152 58)
	FLOATING CHARGE CREDITORS		
(50,993 00)	Nat West Bank Plc	NIL	
			NIL
	UNSECURED CREDITORS		
(712,578 00)	Trade & Expense Creditors	5,249 92	
(15,295 00)	Employees	72 16	
(53,393 00)	Due Under Finance	320 16	
(37,500 00)	Directors	234 99	
(226,791 00)	Landlords	2,476 70	
(62,640 00)	HM Revenue & Customs	593 93	
(127,631 00)	Loan from Holding Company	NIL	
			(8,947 86)
	DISTRIBUTIONS		
(500,000 00)	Ordinary Shareholders	NIL	
			NIL
(1,194,532.00)			0.00
	REPRESENTED BY		
			NIL

Return Logistics Limited - In Liquidation

1 Liquidator's time and charge-out summaries

A summary of the time costs incurred to 7 December 2010 by grade of staff and the nature of work undertaken is as follows

Staff Grade	Total hours	Total cost £	Average hourly cost £
Insolvency Practitioner	12.4	2,790	225
Partner	-	-	-
Director	-	-	-
Manager	-	-	-
Supervisor	8.9	846	95
Assistant	5.6	448	80
	<u>26.9</u>	<u>4,084</u>	<u>152</u>
Classification of work			
Administration & planning	15.2	2,577	170
Investigations	1.0	225	225
Realisation of assets	0.9	203	225
Trading	-	-	-
Creditors	9.8	1,080	110
	<u>26.9</u>	<u>4,084</u>	<u>152</u>

Time is recorded to a case in units and each unit comprises 6 minutes. A guide to what may be included in the categories of work is as follows

Activity	Examples of work
Administration & planning	Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting Cashiering
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisations of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business & asset sales
Trading	Management of operations Accounting for trading On going employee issues
Creditors	Communication with creditors Creditors' claims (including employee and other preferential claims)

The present hourly rates of staff are as follows

Grade	Rate as last reported £	Present rate £
Insolvency Practitioner	225.00	225.00
Partner	198.00	220.00
Director	172.00	176.00
Manager	105.00-134.00	110.00-141.00
Supervisor	86.40-93.60	85.00-97.00
Assistant	36.80-78.00	38.00-78.00

2. Disbursements

2.1 Category 1 disbursements

Category 1 disbursements are those charged at cost. I have incurred the following to date all of which has been recovered

	£
Advertising	<u>187.50</u>

2.2 Category 2 disbursements

Category 2 disbursements are charges at a rate I have not incurred any

A guide to the remuneration of liquidators can be obtained either on a written request to my office or from the website of the Insolvency Practitioners Association at www.insolvency-practitioners.org.uk under creditors guides to fees in the technical section. Creditors at the meeting held on 6 July 2010 resolved that I be remunerated with reference to time costs.

4. Outcome to creditors

Preferential creditors

An additional preferential claim was received following conversion of the administration to liquidation of £153 which I have paid in full.

Secured creditor

An amount of £46,225 was paid to The Royal Bank of Scotland during the course of the Administration. As the consequence of the date of the debenture in favour of the bank a prescribed part of the funds otherwise available to the bank was set aside for the benefit of unsecured creditors in accordance with Section 176 (A) of the Insolvency Act 1986.

Unsecured creditors

I received the following claims from unsecured creditors and have paid a 1st and final dividend of 0.78p in the £ at the same time as issuing this report. The total dividend paid is £8,948.

	£
Trade & expense	672,702
Due under finance agreements	41,023
Directors	30,111
Landlords	317,352
HM Revenue & Customs	76,104
	<hr/>
	1,146,538

I previously reported that WH Smith raised a counter claim of circa £670,000 to £976,000 against a balance shown due from them. I received legal advice that the heads of claim appeared to be valid. Notice of a dividend was given but, without prejudice to its position, WHS agreed not to claim in the dividend.

The company is 70% owned by a US company Global Solutions LLC. Global is owed £127,631, but also agreed not to claim in the dividend.



Philip J Gorman
Liquidator

7 December 2010

Return Logistics Limited
(In Liquidation)
Liquidators Abstract of Receipts & Payments
To 07/12/2010

S of A £		£	£
	ASSET REALISATIONS		
12,400 00	Furniture & Equipment	NIL	
308,130 00	Book Debts	NIL	
159,930 00	Other debtors	NIL	
114,813 00	Rent Deposit	NIL	
	Cash at Bank	14,682 83	
	Bank Interest Gross	4 87	
			14,687 70
	COST OF REALISATIONS		
	Sec of State Fees	25 00	
	Office Holders Fees	5,025 00	
	Corporation Tax	1 40	
	Storage Costs	348 36	
	Statutory Advertising	187 50	
			(5,587 26)
	PREFERENTIAL CREDITORS		
(2,984 00)	DE Arrears & Holiday Pay	152 58	
			(152 58)
	FLOATING CHARGE CREDITORS		
(50,993 00)	Nat West Bank Plc	NIL	
			NIL
	UNSECURED CREDITORS		
(712,578 00)	Trade & Expense Creditors	5,249 92	
(15,295 00)	Employees	72 16	
(53,393 00)	Due Under Finance	320 16	
(37,500 00)	Directors	234 99	
(226,791 00)	Landlords	2,476 70	
(62,640 00)	HM Revenue & Customs	593 93	
(127,631 00)	Loan from Holding Company	NIL	
			(8,947 86)
	DISTRIBUTIONS		
(500,000 00)	Ordinary Shareholders	NIL	
			NIL
(1,194,532.00)			0.00
	REPRESENTED BY		
			NIL

Return Logistics Limited - In Liquidation

1 Liquidator's time and charge-out summaries

A summary of the time costs incurred to 7 December 2010 by grade of staff and the nature of work undertaken is as follows

Staff Grade	Total hours	Total cost £	Average hourly cost £
Insolvency Practitioner	12.4	2,790	225
Partner	-	-	-
Director	-	-	-
Manager	-	-	-
Supervisor	8.9	846	95
Assistant	5.6	448	80
	<u>26.9</u>	<u>4,084</u>	<u>152</u>
Classification of work			
Administration & planning	15.2	2,577	170
Investigations	1.0	225	225
Realisation of assets	0.9	203	225
Trading	-	-	-
Creditors	9.8	1,080	110
	<u>26.9</u>	<u>4,084</u>	<u>152</u>

Time is recorded to a case in units and each unit comprises 6 minutes. A guide to what may be included in the categories of work is as follows

Activity	Examples of work
Administration & planning	Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting Cashiering
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisations of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business & asset sales
Trading	Management of operations Accounting for trading On going employee issues
Creditors	Communication with creditors Creditors' claims (including employee and other preferential claims)

The present hourly rates of staff are as follows

Grade	Rate as last reported £	Present rate £
Insolvency Practitioner	225.00	225.00
Partner	198.00	220.00
Director	172.00	176.00
Manager	105.00-134.00	110.00-141.00
Supervisor	86.40-93.60	85.00-97.00
Assistant	36.80-78.00	38.00-78.00

2. Disbursements

2.1 Category 1 disbursements

Category 1 disbursements are those charged at cost. I have incurred the following to date all of which has been recovered

Advertising	£ <u>187.50</u>
-------------	--------------------

2.2 Category 2 disbursements

Category 2 disbursements are charges at a rate. I have not incurred any