

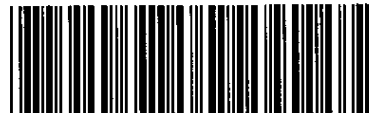
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A67R0SIR

A20

02/06/2017

#61

COMPANIES HOUSE

1 Company details

Company number 0 3 9 6 1 4 1 5

Company name in full NORTH-SOUTH LOGISTICS LIMITED

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

2 Liquidator's name

Full forename(s) STEPHEN MARK

Surname ROUT

3 Liquidator's address

Building name/number MENTA BUSINESS CENTRE

Street 5 EASTERN WAY

Post town BURY ST EDMUNDS

County/Region SUFFOLK

Postcode I P 3 2 7 A B

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

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

[Handwritten Signature]

X

Signature date

d

d

m

m

y

2

y

0

y

1

y

7

NORTH- SOUTH LOGISTICS LIMITED In Liquidation

(Company Number 03961415)

Former trading address: Heath Road, Warboys, Huntingdon PE28 2UU

Registered Office: Menta Business Centre, 5 Eastern Way, Bury St Edmunds IP32 7AB

SM Rout appointed liquidator 21 October 2016

LIQUIDATORS FINAL REPORT

ASSET REALISATIONS

Tangible Assets (estimated to realise £Nil)

The remaining equipment had been abandoned prior to liquidation and therefore has no realisable value

Trade Debtors (estimated to realise £Nil)

The outstanding book debts with a book value of £648 have as expected proven to be unrealisable.

Cash at bank (estimated to realise £4,067)

A sum of £4,067 was held at the date of liquidation.

LIABILITIES

Preferential Creditors (estimated claim £Nil)

I have not been notified of any preferential claims.

Unsecured Creditors (estimated claim £90,983)

I have to date received 9 claims totalling £61,105.

INVESTIGATIONS

I have carried out a review of the company's books and records and have noted the following:

- There were no concerns expressed by creditors at the initial creditors meeting or from subsequent correspondence.
- I have noted that the company has been trading since 2000. The company has consistently recorded small losses and to 31/03/15 had accumulated losses of £87k. The estimated deficiency account to cessation estimates that the company incurred a further loss of £2k in the final period.
- Whilst I have not received a claim from the bank it is understood to be at approx £20k against a facility of £28k. There are no indications that the bank has received any preferential treatment bearing in mind the directors personal guarantees.
- HMRC liabilities have in main been kept up-to-date.

The directors believe the failure of the company to be due to the following:-

- a) The cessation of the main customers business at short notice, the terms and conditions stated three months notice, but the company was given only verbal notice of about six weeks and written notice of 28 days.

- b) The reluctance of this customer to accept any increase in haulage charges which had been ongoing since May 2015 and still not resolved at closure. The company had in the meantime had to absorb a 6% fuel surcharge.
- c) During the last ten years the company had lost a large warehousing and distribution customer when they relocated to South Wales, but mainly due to two other major customers being taken over at different times and integrated into a larger organisation which became the main customer as above.
- d) The loss of Freight Forwarding customers.

Whilst there are concerns that the company has incurred losses for some time there does appear to have been some support from the major creditor and a plan to resolve the position had the major customer not been lost. In view of this I cannot recommend to creditors that any further enquires are made.

In addition to carrying out a review of the company's records I am required by statute to submit a report to the Insolvency Service concerning the conduct of every director of a company that is subject to liquidation. Whilst the content of this report is confidential I can confirm that this report has been submitted. This is a standard part of my duties and does not imply any criticism of the directors.

LIQUIDATORS REMUNERATION

At the first meeting of creditors held on 21 October 2016 it was agreed that the liquidator would seek to agree his remuneration in due course but in the absence of a response it will be based on time properly incurred by him and his staff on the administration of the liquidation. There was no response to the postal resolution dated 24 March 2017 and therefore fees have been drawn based on time incurred. I have therefore drawn a fee of £1,137 plus vat in respect of time costs of £2,145 representing 14.3 chargeable hours at an average charge out rate of £150 per hour. Further time costs will be incurred to conclude matters and time has been charged at £150 per hour by the Liquidator at 6 minute intervals and support staff has not been charged separately. Time has and will be principally incurred in dealing with the following matters:

- Accepting the appointment, case set up and completing statutory requirements.
- Carrying out the standard investigation and reporting requirements.
- Dealing with creditor's claims and queries.
- Dealing with VAT matters.
- Dealing with post liquidation tax matters and general cashiering.
- Reporting to creditors and general correspondence.
- Closing procedures.

At the first meeting of creditors it was resolved that the costs of the convening of the meetings and assisting the directors with the preparation of the statement of affairs and the report to creditors should be treated as a cost of the liquidation and agreed in the sum of £2,500 plus VAT and disbursements. The R3 guidance on agreeing liquidator's fees can be located at www.insolvency-practitioners.org.uk or a hard copy will be provided on request. Creditors have the right to request information under Rule 4.49E (see attached) and have the right to challenge the liquidator's remuneration and expenses under Rule 4.131.

DISBURSEMENTS

I have been paid category 1 disbursements at cost of £430.15 as follows:

	£
Specific bond	110.00
Statutory notices	295.15
Room hire	<u>25.00</u>
Total	<u>430.15</u>

A specific insurance bond has to be taken out in all insolvencies.

RECEIPTS AND PAYMENTS

I enclose a summary of the receipts and payments in the liquidation.

POSTAL RESOLUTION 24-03-2017

The liquidator noted that no postal resolutions had been returned. The liquidator also noted that at the original creditors meeting the following resolution was agreed:

It was agreed that the Liquidator will seek to agree with creditors the basis of his remuneration in due course but in the absence of a response from creditors he is authorised to draw his remuneration according to time properly incurred by him and his staff on the administration of the liquidation.

The liquidator resolved that fees could be drawn on the basis of time incurred.


S.M Rout
Liquidator

Dated 30 May 2017



NorthSouth Logistics Limited
(In Liquidation)

INCOME AND EXPENDITURE ACCOUNT
TO 30 May 2017

INCOME	Total
	£
Cash at Bank	4067.00
Bank Interest Gross	0.35
	<hr/> 4067.35 <hr/>
EXPENDITURE	
Specific Bond	110.00
Preperation of S. of A.	2500.00
Liquidators Fees	1137.20
Room hire	25.00
Statutory Advertising	295.15
	<hr/> 4067.35 <hr/>
BALANCE	<hr/> NIL <hr/>
MADE UP AS FOLLOWS	
	<hr/> NIL <hr/>

4.49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

(6) This Rule does not apply where the liquidator is the official receiver.