

**Liquidator's Progress Report****Pursuant to section 92A, 104A, and 192 of the  
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

04143737

Name of Company

(a) Insert full name  
of company

(a) EAST ROAD PCT &amp; COURIER LIMITED - IN LIQUIDATION

(b) Insert full name(s)  
and address(es)I <sup>(b)</sup>David Rubin of David Rubin & Partners, Pearl Assurance House, 319  
Ballards Lane, London, N12 8LYthe liquidator~~(s)~~ of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27 March 2013 to 26 March 2014

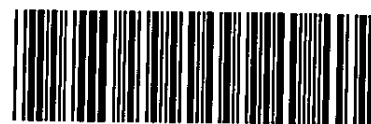
Signed

Date

22/5/14

Presenter's name,  
address and reference  
(if any)David Rubin & Partners  
Pearl Assurance House  
319 Ballards Lane  
London N12 8LYTel 020 8343 5900  
DX Number 57368 DX Exchange Finchley 1

FRIDAY



\*A38I9X6Q\*

A29

23/05/2014

#249

COMPANIES HOUSE

**IN THE MATTER OF**  
**EAST ROAD PCT & COURIER LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT  
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986**

**AND**  
**RULE 4.49C OF THE INSOLVENCY RULES 1986  
FOR THE YEAR ENDED 26 MARCH 2014**

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

---

**CONTENTS**

- a Introduction
- b Statutory information
- c Liquidator's name and address
- d Basis of Liquidator's remuneration and staff allocation
- e Liquidator's remuneration
- f Liquidator's expenses
- g Details of progress for the period under review
- h Details of any assets that remain to be realised
- i Other relevant information
- j Members' rights
- k Next report

**APPENDICES**

- A Receipts and Payments Account from 27 March 2013 to 26 March 2014
- B Time Analysis for the period from 27 March 2013 to 26 March 2014

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

---

**(a) Introduction**

The Company was placed into Members Voluntary Liquidation by a Special Resolution of the members on 27 March 2013. This report provides an update on the progress in the Liquidation for the year ended 26 March 2014.

**Rule 4.49C: Progress Report**

**(b) Statutory information**

Company name	East Road PCT & Courier Ltd
Registered office	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number	04143737
Trading address	2 Torriano Mews, London, NW5 2RZ

**(c) Liquidator's names and address:**

David Rubin of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 27 March 2013.

**(d) Basis of Liquidator's remuneration and staff allocation**

**1.1 Basis of remuneration**

The Company, by Written Resolutions, approved that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior / Managing Partners	450
Partners / Office holders	320 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

**1 2 Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**(e) Liquidator's remuneration**

My time costs for the year under review are £67,516.97. This represents 255.30 hours at an average rate of £264.25 per hour. I attach at Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

Shortly following the commencement of the Liquidation, I agreed to offer a 10% discount in respect of the work carried out by my firm in conducting the administration of the Liquidation. My firm has undertaken a considerable amount of work on this case (further explained below) that was not anticipated at the time of taking instruction for the liquidation. The work has resulted in substantial higher returns for the Company's shareholders. For example, we successfully disputed the existence of the Lease to 109-111 Fulham Palace Road which resulted in the Landlord agreeing that it had no claim in the liquidation, thus achieving a saving of £22,500. In November 2013 both myself and my colleague, Eveline Mooroven, attended the International Dispute Resolution Centre ("IDRC") in Fleet Street, for the Mediation of the Sounds Good Radio Communications Limited ("SGRC") dispute. After eight hours of discussion, negotiation and meetings, we successfully reached a settlement. At the time of the Company being placed into liquidation, it was estimated that SGRC had a potential claim against the Company of £300,000. Following our hard and strategic efforts working alongside the solicitor Jonathan Mahony of Harold Benjamin Solicitors, a settlement figure of £65,000 was agreed and subsequently paid to SGRC. This figure was £235,000 lower than the potential claim SGRC could have made.

The time we had to spend in defending against potential claims has added substantial value for shareholders. Whilst we have been directing our efforts to achieve the best results for the Company, we have not, however, to date, drawn any fees in respect of my firm's outstanding time costs since my appointment on 27 March 2013. I therefore intend to raise an invoice in the sum of £60,765.30 which takes into account the 10% agreed reduction. No doubt, you may recall that by the written resolution passed on 27 March 2013, shareholders approved the following resolution -

*THAT David Rubin & Partners LLP be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in assisting the Directors and Members in placing the Company into liquidation and attending to matters arising on the winding-up*

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases) using the following log-on details

USERNAME e913 eas@sharesrvr.com      PASSWORD sae319E\*

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

Alternatively, please contact this office to arrange for a copy to be sent to you

In addition to the work described above, my staff and I have also carried out the following -

- i) Recovering the Company's cash at bank in respect of Barclays Bank Plc ("Barclays") and obtaining closure of all the bank accounts in the Company's name
- ii) Securing the funds in respect of the Time Deposit Saver account with Santander UK Plc ("Santander"), requesting details of the interest on this investment and arranging for the closure of the account
- iii) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings
- iv) Calculating the Insolvency Practitioner's bond and submitting the bordereau in accordance with Section 390 of the Act
- v) Carrying out quarterly bond reviews to ensure the correct level of bond required
- vi) Dealing with the shareholders requests for updates and information in respect of the Liquidation proceedings
- vii) Continuing communication with the Company's former financial controller, Clive Thomas in respect of all ongoing matters regarding the Company which Mr Thomas continues to assist with
- viii) Carrying out regular case reviews to monitor the progress of the Liquidation
- ix) Liaising with Interim Business Management Limited, with regard to the Company's pre-Liquidation tax returns in respect of PAYE/NIC and corporation tax
- x) Continuing communication with Crowe Clark Whitehall ("CCW") in respect of the HMRC VAT investigation which is still ongoing. At present all VAT recoverable has been temporarily suspended as HMRC have advised they are not processing any returns until the investigation has been concluded
- xi) Liaising with Fleet Legal Solutions and administering payments upon request, in respect of fault and non-fault claims and compensation awards which involved the Company's vehicles
- xii) Dealing with all matters in respect of the leasehold premises at Unit 18, Gemini Business Park, Beckton, London, E6 7FF ("Beckton") and the interest of Cobra Body Shop Limited to take over the existing Lease or have a new Lease granted. Correspondence with Nationwide Solicitors LLP who acted for the Mr Tariq Mahmood (the Landlord) and preparing a form TR1 to effect the surrender of the Lease
- xiii) Liaising with Harold Benjamin Solicitors with regard to Unit 20 Milland Road, Industrial Estate, Neath, West Glamorgan, SA11 1NJ ("Neath") a matter which was successfully concluded in March 2014

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

- xiv) Liaising with Harold Benjamin Solicitors in respect of the potential claim of Wonway (UK) Limited ("Wonway") against the Company
- xv) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors or their current representatives
- xvi) Administering the first and second interim distributions to the Company's shareholders and preparing the related distribution schedules and certificates
- xvii) Preparing for submission to HMRC form VAT 769 to advise HMRC of the Liquidation
- xviii) Preparing for submission the VAT 427 and VAT 833 forms which HMRC have temporarily put on hold pending the outcome of the specialised VAT investigation
- xix) Liaising with CCW in respect of the HMRC VAT investigation Obtaining regular updates with regard to the progression of this matter and administering payment of their invoices
- xx) Monitoring the payments made to the Company by Medical Services Limited ("MSL") in respect of the settlement with North & East Herts NHS Trust and the separate settlement deed that MSL would pay a proportion of the proceeds to the Company
- xxi) Administering and obtaining various business rates refunds and dealing with claims received by creditors in the Liquidation
- xxii) Obtaining and processing the dividend received from the Liquidation of East Road PCT & Courier (West London) Limited
- xxiii) Obtaining and processing the funds received from Addison Lee in respect of the final settlement figure which was received on 20 January 2014
- xxiv) Dealing with correspondence from various utility suppliers with regard to claims submitted in the Liquidation
- xxv) Cashiering time in relation to the allocation of funds payments and bank reconciliations
- xxvi) Settling expenses incurred in the Liquidation as and when received

**(f) Liquidator's expenses**

Expenses incurred in the Liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

**(g) Details of progress for the period under review:**

A Receipts and Payments Account is attached at Appendix A, which is further explained below

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

**1.     Receipts**

**1.1    Cash at bank**

The Company operated business bank accounts with both Barclays and Santander

- The amount of £4,817,217 30 has been recovered from Barclays
- The amount of £224,215 06 has been recovered from Santander

**1.2    Santander Time Deposit**

The Company held a bond account with Santander. This deposit matured on 8 May 2013 and the amount of £1,000,000 plus interest of £24,096 23 was received into the Liquidation on 11 June 2013. The interest element of £24,096 23 is shown on the receipts and payments account (Appendix A) under the heading 'Bank interest'.

**1.3    Colmore Global Limited – Shareholder Loan**

As at the date of the Liquidation Colmore Global Limited owed the Company £1,000,000. The payment of this debt co-incided with the first interim distribution to the shareholders on 2 April 2013.

**1.4    Other Debtors**

As at the date of the Liquidation, the amount of £69,607 was owed to the Company by Fleet Legal Solutions who administered the Company's insurance claims in respect of the vehicles.

After a full reconciliation was carried out by Clive Thomas, the amount of £65,809 32 was agreed as being owed to the Company.

**1.5    Leasehold property**

The Company had various leasehold properties. Harold Benjamin Solicitors acted for the Company in this regard and the amount of £2,611 represents the balance of funds they were holding on their firm's client accounts in respect of work carried out prior to the Liquidation.

**1.6    Insurance refunds**

The following accident claim settlements have been received into the Liquidation -

- Motor Insurers Bureau - £2,330 36
- Zurich International Plc - £650
- AXA Direct Claims - £1 169 77
- RSA = £318

**1.7    Settlement (North & East Herts NHS Trust ~ Medical Services Limited)**

Shareholders may recall that the Company reached a settlement with North & East Herts NHS Trust in conjunction with MSL. The Company entered into a separate settlement deed directly with MSL who would then pay a proportion of the settlement proceeds to the Company.

The amount of £229,218 20 plus VAT has been received in this regard.



**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

**1.8 Business rates refunds**

The Company has received the following refunds in respect of business rates -

- £802 37 from Salford City Council
- £4,468 50 from Warrington Borough Council
- £73 93 from Birmingham City Council

**1.9 Investments**

The Company was the majority shareholder of East Road PCT & Courier (West London) Limited ("ERWL") which was placed into Members Voluntary Liquidation on 14 September 2012

The Company received a final distribution of £28,864 17 on 19 November 2013. The Liquidation of ERWL was concluded on 13 February 2014 and the Company is expected to be dissolved at Companies House within the next few months

**1.10 Sundry refunds**

The following refunds have been received -

- £854 56 from Southern Electric re Unit S2, Buffalo Court, Salford
- £710 12 from Southern Electric re 327 Arches Stean Street, London
- £223 53 from Total Gas & Power in respect of the Company's credit balance on the Company's gas account

**1.11 Sundry debtors**

The following sundry debts have been received -

- £13 from Financial Recoveries Limited in respect of recoveries achieved from a previous debtor of the Company, Take The Mike Limited
- £34 90 was received from the Liquidator of Embankment Engineering Limited representing a first interim dividend in the proceedings
- £110 01 was received from the Liquidator of Flying Duck Broadcast Services Limited representing a first interim dividend in the proceedings.
- £395 91 has been received from the Administrators of Kaupthing Singer & Friedlander Limited in respect of further dividends paid in the Administration
- £5 68 was received from the Liquidator of Barkers Group Limited representing a dividend in the proceedings

**1.12 Final Settlement – Addison Lee**

The amount of £80,700 41 was received from Addison Lee representing the final settlement figure

**1.13 Bank interest**

The amount of £28,299 35 has been received in respect of bank interest which includes the interest paid on the Time Deposit with Santander as explained in paragraph 1.2 above

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

**2. Payments**

**2.1 Liquidation fee**

The Liquidation Fee of £10,784 relates to the professional services rendered in connection with assisting the directors and members in placing the Company into solvent liquidation, including the preparation of statutory forms and the declaration of solvency. The basis of our fees was by reference to time properly spent and was passed by a written resolution of the members on 27 March 2013. This relates solely to our pre-appointment time.

**2.2 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

**2.3 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation.

**2.4 Statutory costs**

The amount of £13 has been incurred in respect of statutory searches and obtaining information from Companies House.

**2.5 Agent's fees (Fleet Legal Solutions)**

This reflects the amount paid to Fleet Legal Solutions in respect of management fees for continuing to administer the claims in relation to accident fault and non-fault claims. An element of this also relates to agreed commission in respect of the recoveries achieved.

**2.6 Legal fees**

£46,539.66 has been paid to Harold Benjamin Solicitors in respect of their professional services in dealing with various matters to include the SGRC dispute, the dispute with regard to the North & East Herts NHS Trust settlement, and the Leasehold premises at Neath which lead to the successful completion of a Deed of Surrender of the Lease on 17 March 2014.

Harold Benjamin Solicitors have specialist departments in Corporate Property and Dispute and Resolution Law. They acted for the Company prior to my firm's involvement and I have continued to use their services on the recommendation of the shareholders.

**2.7 Storage and archiving**

The Company's books and records are stored with an external storage company, Tyrrells Removals Limited and for the period covered by this report, costs of £1,125 have been incurred and paid.

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

**2.8 Professional fees**

**i) Crowe Clark Whitehall ("CCW")**

To the date covered by this report, the amount of £103,825 has been paid to CCW in respect of fees for dealing with all matters in respect of their ongoing professional services in dealing with the VAT Investigation by HMRC

**ii) Interim Business Management**

The amount of £16,255 has been paid to Interim Business Management in respect of fees for the preparation of the pre-Liquidation tax returns and the continuing support provided by the Company's finance controller

**iii) CVS Limited and Evolution LLP**

CVS Limited conducted a Business Rates Audit which resulted in a refund to the Company of £4,468 50. The amount of £2,681 10 was paid to CVS Limited in respect of their fees

The amount of £3,800 was paid to Evolution LLP who acted as the Company's accountants and auditors. They provided professional services in respect of the completion of accounts and tax computations for the year ended 31 December 2011

**2.9 Fault and Non-Fault claims**

The amount of £120,426 97 has been paid in respect of fault and non-fault accident claims against the Company. Any request for payments to be raised has always been approved by Clive Thomas and administered upon receipt

**2.10 Business rates**

The amount of £6,447 was paid to the London Borough of Hackney in respect of business rates which were payable for the leasehold premises at Beckton

**2.11 Property expenses (Neath)**

The costs incurred relate to the Leasehold premises at Neath

Following quite lengthy negotiations, the Lease was eventually surrendered back to the Landlords on 17 March 2014. The Company, along with MSL, was required to pay for the agreed dilapidation charges on the property which were agreed at £53,500. MSL paid their proportion and the Company has paid £32,060 in respect of their proportion. Surveyors had also been instructed to prepare a dilapidations report and it was a requirement under the terms of the Lease for their fees to be paid by the tenant. The Company has paid the amount of £2,310 towards this and MSL and also paid their proportion. This matter is now concluded.

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

**(h) Details of any assets that remain to be realised**

All assets that I have been made aware of have now been realised

As discussed above, the VAT investigation by HMRC continues. HMRC have frozen any further VAT 427/833 forms from being processed and therefore we must wait for the VAT investigation to be concluded before we can reclaim the VAT recoverable in the Liquidation.

Potentially, there may be further small dividends from the insolvencies of various debtors. The timing and quantum is currently uncertain however, it is unlikely to yield a very high realisation and I am making further enquiries in this regard.

**(i) Any other relevant information:**

**i) Trade and Expense Creditors**

**Sounds Good Radio Communications Limited ("SGRC")**

This claim related to a dispute which arose over the supply of radio systems to the Company by SGRC.

Following my appointment as Liquidator, I carried out a thorough review of all the related correspondence and paperwork in respect of this matter to fully appraise myself of the basis of the claim issued by SGRC and the counter-claim issued by the Company.

It was apparent that if both parties were in agreement a Mediation would definitely be beneficial in order to bring this matter to a head and reach a satisfactory conclusion to a matter which has gone on for several years. On 13 November 2013, myself and my colleague, Eveline Mooroven along with Jonathan Mahony of Harold Benjamin Solicitors and John Taylor QC, attended the IDRC on Fleet Street for the purposes of Mediation. In my experience, the attendance of a Liquidator at these types of proceedings weighs heavily upon the parties involved and has strong influence over the potential values for settlement.

Following many hours of discussion and negotiation, a full and final settlement figure was eventually agreed whereby the Company was to pay SGRC the amount of £65,000. This agreement was documented by a Tomlin Order prepared on the day by the respective solicitors and signed by those parties involved.

This brought a beneficial result to both parties. The Company had estimated that potentially this claim could cost the Company £300,000 so reaching an agreed settlement of £65,000 was extremely beneficial to the shareholders.

**Wonway (UK) Limited ("Wonway")**

Wonway had issued a contractual claim against the Company for breach of contract and Harold Benjamin Solicitors had been advising the Company regarding this potential claim prior to the commencement of the Liquidation.

Upon my appointment I familiarised myself with the nature of this claim and also had various discussions with Jonathan Mahony regarding the merits of this case.

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

To date, Wonway has not made a formal claim in the Liquidation and after careful consideration, it would not be beneficial to force Wonway to submit their claim as Mr Mahony has advised that in his opinion, the correct limitation period in respect of this claim is June 2015

**Other creditors**

The amount of £25,773.09 (to include statutory interest at 8% pa) has been paid to various creditors who submitted claims in the Liquidation. The majority of this amount (£21,107.90) was paid to Southern Electric in respect of the Company's proportion of the liability due for the premises at Beckton

**ii) HM Revenue & Customs ("HMRC")**

**PAYE/NIC & Corporation Tax**

All outstanding returns have been submitted in respect of the Company's PAYE/NIC scheme which has been closed down. The small amount of £1,042.68 was paid to HMRC in respect of a balance due for the 2012/13 tax year

All outstanding returns in respect of the Company's corporation tax have been submitted to HMRC

HMRC cannot issue a final claim in the Liquidation in view of the specialised VAT investigation which is still current and ongoing

**VAT**

The VAT investigation is still ongoing. The Company's estimated statement of assets and liabilities prepared as at 28 February 2013 estimated that the liability in this regard could amount to £750,000

**iii) Shareholders and Distributions**

The following distributions have been made during the year under review -

- A first interim distribution of £4,000,007.89 was declared and paid on 2 April 2013, representing a return on capital of £20.51 per £1 ordinary share
- A second interim distribution of £1,200,000 was declared and paid to the shareholders on 5 June 2013 representing a return on capital of £6.15 per £1 ordinary share

To date, shareholders have received a total return on capital of £26.66 per £1 ordinary share

**iv) Costs incurred but not yet paid**

I am not aware of any costs incurred but not yet paid for other than my firm's unbilled post appointment time costs as reported in section (e) above

**EAST ROAD PCT & COURIER LTD - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

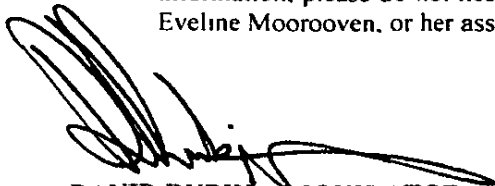
**(j) Members' rights**

- i Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- ii Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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

**(k) Next report**

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all members with my final progress report ahead of convening the final meeting of the members

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Eveline Mooroven, or her assistant, Stuart Mather at this office



**DAVID RUBIN - LIQUIDATOR**

**DATE: 22 May 2014**

**FAST ROAD PCT & COURIER LIMITED - IN LIQUIDATION**  
**LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 27 MARCH 2013 TO 26 MARCH 2014**

	£	Y/E <u>26-Mar-14</u> £	£
<b><u>Receipts</u></b>			
Cash at bank (Barclays Reserve & Santander)			5 041 432 36
Time deposit - Santander			1 000 000 00
Colmore Global Limited - Shareholder loan			1 000 000 00
Other debtors			65 809 32
Leasehold property			2 611 00
Insurance refunds			4 468 13
Settlement re North & East Herts NHS Trust			229 218 20
Business rates refunds			5 344 80
Investments (Dividend from ER(WL) Ltd)			28 864 17
Sundry refunds			1 788 21
Sundry debtors			559 50
Final settlement re Addison Lee			80 700 41
Bank interest			<u>28 299 35</u>
			7 489 095 45
<b><u>Payments</u></b>			
Liquidation fee		10 784 00	
Specific bond		960 00	
Statutory advertising		592 20	
Statutory costs		13 00	
Agents fees (Hleet Legal Solutions)		51 601 26	
Legal fees		46 539 66	
Carriage and archiving (Tyrrells)		1 125 00	
Professional fees -			
<i>Crowe Clark Whitehall</i>	103 825 00		
<i>Interim Business Management</i>	16 225 00		
<i>Evolution &amp; CIS</i>	<u>6 481 10</u>	126 531 10	
Fault and Non-Fault accident claims		120 426 97	
Business rates		6 447 00	
Sundry expenses		19 75	
Property expenses (Neath)		<u>34 370 00</u>	
			<u>(399 409 94)</u>
<b><u>Receipts less payments</u></b>			7 089 685 51
<b><u>Less Unsecured creditors</u></b>			
Trade and expense		90 724 73	
Statutory interest (8% pa)		48 36	
HM Revenue & Customs (PAYE/NIC) - 2012/13		<u>1 042 68</u>	<u>(91 815 77)</u>
			6 997 869 74
<b><u>Less Ordinary shareholders</u></b>			
1st interim distribution paid on 2/04/13 per £1 ordinary share £20 5055		4 000 007 89	
2nd interim distribution paid on 5/06/13 per £1 ordinary share £6 1516		<u>1 200 000 00</u>	<u>(5 200 007 89)</u>
<b><u>Balance in hand</u></b>			<u>1 797 861 85</u>
<b><u>Represented by -</u></b>			
Cash at bank			1 790 496 02
VAT recoverable			25 875 27
VAT payable			<u>(18 509 44)</u>
			<u>1 797 861 85</u>

# APPENDIX B

## EAST ROAD PCT & COURIER LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

<b>LIQUIDATOR'S TIME COSTS</b> <b>FOR THE PERIOD 27 MARCH 2013 TO 26 MARCH 2014</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin/ Senior Admin	Cashiers	Total hours		
Statutory compliance admin and planning	06 54	22 24	61 12	44 54	135 24	27 114 50	200 25
Realisations of assets	29 06	23 06	03 24	00 00	55 36	19 611 97	352 73
Creditors	15 12	47 18	02 00	00 00	64 30	20 790 50	322 33
Total hours and costs	51 12	92 48	66 36	44 54	255 30	67 516 97	264 25

The above headings include *inter alia*

### Administration and Planning

Case planning  
 Administrative set-up  
 Appointment notification  
 Maintenance of records  
 Statutory reporting and compliance  
 Tax and VAT  
 Accounting & cashiering  
 Shareholders enquiries and administering distributions

### Realisation of Assets

Identifying and securing assets  
 Debt collection  
 Leasehold property  
 Business Rates refunds  
 Other (case specific)

### Creditors

Communications with creditors  
 Creditors claims  
 HMRC  
 Other (case specific)