

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 & COURIER LIMITED - IN LIQUIDATION

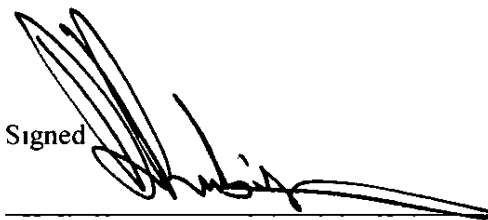
(b) Insert full name(s)
and address(es)

I ^(b)David Rubin of David Rubin & Partners, Pearl Assurance House, 319
Ballards Lane, London, N12 8LY

the Liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27 March 2014 to 26 March
2015

Signed



Date

15/5/15

Presenter's name,
address and reference
(if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London N12 8LY

Tel 020 8343 5900

DX Number 57368 DX Exchange Finchley 1

TUESDAY



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19/05/2015

#182

COMPANIES HOUSE

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

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S SECOND 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 2015**

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

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(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 2015.

Rule 4.49C: Progress Report

(b) Statutory information

Company name	East Road PCT & Courier Limited
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.

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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 £27,300. This represents 130.06 hours at an average rate of £209.84 per hour. I attach at Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 27 March 2013 to 26 March 2014 and would report that my total time costs are £94,816.97 for 385.36 hours, which equates to an average cost of £245.89 per hour. A breakdown of my time charges is also set out in Appendix B.

As mentioned in my previous report, 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 substantially 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 was expected to make. The time we had to spend in defending against potential claims has added substantial value for shareholders.

During the course of the year, my staff has continued to administer the requests for payments in respect of the fault and non-fault accident claims which Clive Thomas has continued to approve for payment. Also we have diligently administered payment of all invoices received in relation to Crowe Clark Whitehall's fees for their professional services in connection with the ongoing enquiries from HM Revenue & Customs. We have continued to liaise with CCW providing assistance when required and clarification regarding the procedure for accounting for post-Liquidation VAT. The investigation regarding the Company's VAT has continued throughout the course of the year and I have been kept updated on the progress made. In March, I received correspondence from Mark Ayre advising that HMRC had accepted all of the investigation settlement proposals made to them back in November 2014.

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and shortly afterwards, HMRC confirmed that the investigation had now been officially concluded

This matter has taken a considerable amount of time to reach conclusion and as Liquidator, I am extremely pleased with the outcome as I have been unable to distribute any further funds to the shareholders in view of the uncertainty regarding this matter

As you may recall, towards the beginning of the year, I received a request from Hilton Lewis on behalf of the majority shareholder, Colmore Global Limited ("Colmore"), to transfer its shareholding in the Company to a sister company within the same group as part of an internal re-organisation and restructure with the ultimate ownership remaining the same.

In view of the Liquidation, it was necessary to obtain independent legal advice on this matter as this share transfer needed to be compliant with the Company's Articles of Association ("AA") and consideration needed to be given with regard to any tax complications. The outcome of the legal advice in this matter resulted in the circulation to shareholders of my letter dated 16 March 2015. Following expert review of the AA, as Liquidator I took the view that in order to comply with the AA, the shares held by Colmore should firstly be offered to the other shareholders before the transfer could be effected. A majority of shareholders agreed not to exercise their right under the pre-emption clause in the AA and consented to the transfer on the basis set out in my letter. Accordingly I proceeded with formalising this share transfer.

My firm has drawn £78,765.30 in respect of outstanding time costs. There is a further amount of £6,569.97 of unbilled time costs which takes into account the 10% agreed reduction. 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, using the following log-on details

USERNAME e913 eas@sharesrvr.com PASSWORD sac319E*

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

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- iv) Calculating the Insolvency Practitioner's bond and submitting the bordereau in accordance with Section 390(3) of the Insolvency Act 1986
- 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 CCW in respect of the HMRC VAT investigation which is now concluded. Obtaining regular updates with regard to the progression of this matter and administering payment of their invoices. All VAT recoverable had been temporarily suspended as HMRC advised that they were not processing any returns until the investigation had 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
- xiv) Liaising with Harold Benjamin Solicitors in respect of the potential claim of 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 Following up any outstanding returns chasing

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- xix) 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.
- xx) Administering and obtaining various business rates refunds and dealing with claims received by creditors in the Liquidation
- xxi) Obtaining and processing the dividend received from the Liquidation of East Road PCT & Courier (West London) Limited
- xxii) Obtaining and processing the funds received from Addison Lee in respect of the final settlement figure which was received on 20 January 2014
- xxiii) Dealing with correspondence from various utility suppliers with regard to claims submitted in the Liquidation
- xxiv) Cashiering time in relation to the allocation of funds, payments and bank reconciliations
- xxv) Preparation and circulation of my annual progress reports and receipts and payments accounts to creditors pursuant to S92A of the Insolvency Act 1986 and submission of the same to the Registrar of Companies
- 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

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'

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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.

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.

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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 and final dividend in the proceedings
- £110 01 was received from the Liquidator of Flying Duck Broadcast Services Limited representing a first and final dividend in the proceedings
- £467 89 has been received from the Administrators of Kaupthing Singer & Friedlander Limited in respect of further dividends paid in the Administration. A total of £5,938 has been paid to the Company to date representing a return of 82 5p in the £ on the Company's unsecured claim in the Administration of £7,198. A further dividend on approximately 3p in the £ is expected although it is currently uncertain as to when this is likely to be paid.
- £5 68 was received from the Liquidator of Barkers Group Limited representing a first interim 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 £32,514 45 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.

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

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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 Corporation tax

The amount of £5,659.80 was paid to HM Revenue & Customs in relation to post-liquidation corporation tax due for the year ended 26 March 2014

2.6 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

2.7 Legal fees

£52,391.41 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

2.8 Storage and archiving

The Company's books and records are stored with an external storage company, Tyrrells Removals Limited Costs of £2,325 have been incurred and paid to date

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2.9 Professional fees

i) Crowe Clark Whitehall ("CCW")

To the date covered by this report, the amount of £138,073 22 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 £20,300 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

The amount of £450 plus VAT was also paid to Evolution LLP for the provision of professional services in respect of the completion of accounts and tax computations for East Road PCT & Courier (Fleet) Limited, a subsidiary of the Company

2.10 Fault and Non-Fault claims

The amount of £144,271 82 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.

2.11 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

2.12 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

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paid their proportion. An amount of £1,130 was paid to Savills (UK) Limited in respect of their building consultancy services in providing dilapidations advice. This matter has now been concluded.

2.13 Sundry expenses

The amount of £19.75 was incurred in respect of courier charges in relation to correspondence sent to Johnson Brothers (Coal Factors) Limited regarding the premises at Neath.

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

There are no further assets to realise except for a few small dividends from insolvencies of various debtors (see paragraph 1.11 above). However, the quantum and timing of these potential dividends is uncertain.

(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.

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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

This matter is still current and as this report is filed at Companies House, it is not appropriate to set out further details in this report

Other creditors

The amount of £25,773.09 which includes 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 – 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.

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. Following the finalisation of the VAT enquiry by HMRC, I am now in a position to declare a further interim distribution to shareholders, which will be paid within the next few weeks.

(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.

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(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, Shrene Shergill at this office



DAVID RUBIN - LIQUIDATOR

DATE: 15 May 2015

EAST ROAD PCT & COURIER LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 27 MARCH 2013 TO 26 MARCH 2015

	<u>Realised to</u> <u>date</u> £	<u>Y/E</u> <u>26-Mar-15</u> £
Balance brought forward		1,797,861 85
<u>Receipts</u>		
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	631 48	71 98
Final settlement re Addison Lee	80,700 41	-
Bank interest	32,514 45	4,215 10
	<u>7,493,382 53</u>	<u>1,802,148 93</u>
<u>Payments</u>		
Liquidation fee	10,784 00	-
Specific bond	960 00	-
Statutory advertising	592 20	-
Statutory costs	13 00	-
Corporation tax	5,659 80	5,659 80
Agents fees (Fleet Legal Solutions)	51,601 26	-
Legal fees	52,391 41	5,851 75
Carriage and archiving (Tyrrells)	2,325 00	1,200 00
Professional fees -		
Crowe Clark Whitehall	138,073 22	34,248 22
Interim Business Management	20,300 00	4,075 00
Evolution & CVS	6,931 10	450 00
Fault and Non-Fault accident claims	144,281 82	23,854 85
Business rates	6,447 00	-
Property expenses (Neath)	35,500 00	1,130 00
Sundry expenses	19 75	-
Office Holders fees	78,765 30	78,765 30
	<u>554,644 86</u>	<u>155,234 92</u>
<u>Receipts less payments</u>	6,938,737 67	<u>1,646,914 01</u>
<u>Less: Unsecured Creditors</u>		
Trade and expense	90,724 73	
Statutory interest (8% pa)	48 36	
HM Revenue & Customs (PAYE/NIC) - 2012/13	<u>1,042 68</u>	
		(91,815 77)
<u>Less: Ordinary Shareholders</u>		
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>
		(5,200 007 89)
<u>Balance in hand</u>		<u>1,646,914 01</u>
<u>Represented by:-</u>		
Cash at bank	1,616,578 18	
VAT recoverable	<u>30,335 83</u>	
	<u>1,646,914 01</u>	

EAST ROAD PCT & COURIER LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD 27 MARCH 2014 TO 26 MARCH 2015 SIP 9 TIME SUMMARY							
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	04 30	40 24	62 48	14 00	121 42	25,195 00	207 03
Realisations of assets	01 00	00 12	02 06	00 00	03 18	782 00	236 97
Creditors	00 00	04 00	01 06	00 00	05 06	1,323 00	259 41
Total hours and costs	05 30	44 36	66 00	14 00	130 06	27,300 00	209 84

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 27 MARCH 2013 TO 26 MARCH 2015 SIP 9 TIME SUMMARY							
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							
IPS set up & maintenance	00 24	00 18	00 54	00 00	01 36	390 50	244 06
Statutory filings, circulars, notices, etc	04 36	07 48	54 24	00 00	66 48	13,785 00	206 36
Case planning, strategy & control	01 54	00 00	00 00	00 00	01 54	855 00	450 00
Taxation PAYE, C/Tax & VAT	01 36	11 30	18 12	00 00	31 18	6,577 50	210 14
Accounting & Cashiering	00 18	03 18	11 24	58 54	73 54	11,831 00	160 09
Case reviews & Diary maintenance	00 48	12 24	18 24	00 00	31 36	6,681 00	211 42
Statutory reporting and compliance	01 30	19 30	18 30	00 00	39 30	9,408 50	238 19
Shareholders' enquiries & distributions	00 18	08 00	02 12	00 00	10 30	2,781 00	264 86
Realisation of assets							
Freehold & leasehold properties	18 42	14 12	00 00	00 00	32 54	11,986 60	364 33
Book debts collection	00 00	00 00	01 24	00 00	01 24	182 00	130 00
Tangible assets	11 24	09 06	04 06	00 00	24 36	8,225 37	334 36
Creditors							
Unsec'd Creditors correspondence & claims	15 12	51 18	03 06	00 00	69 36	22,113 50	317 72
Total hours and costs	56 42	137 24	132 36	58 54	385 36	94,816 97	245 89