

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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15/02/2020

#151

COMPANIES HOUSE

1 Company details

Company number 0 4 9 7 1 1 4 6

Company name in full Manns Travel Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jeremy

Surname Willmont

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Emma

Surname Sayers

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator

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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

J. Williams

X

Signature date

^d1

^d3

^m0

^m2

^y2

^y0

^y2

^y0

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Jeremy Fricker**

Company name **BDO LLP**

Address **15 Aldersgate Street**

London

Post town **EC1A 4AB**

County/Region

Postcode

Country

DX **15 London/Chancery Lane**

Telephone **+44 (0)20 7334 9191**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

STRICTLY PRIVATE & CONFIDENTIAL

WATSON TRAVEL LTD (THE
COMPANY)

FINAL ACCOUNT TO THE MEMBERS AND
CREDITORS PURSUANT TO SECTION 106
OF THE INSOLVENCY ACT 1986 AND
RULE 18.14 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

19 DECEMBER 2019

IDEAS | PEOPLE | TRUST

BDO

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- Appendix II Breakdown of time costs and examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred

This account is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Jeremy Willmont and Emma Sayers are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. STATUTORY INFORMATION

Company name:	Manns Travel Ltd
Company number:	04971146
Registered office:	Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH
Date of appointment:	8 April 2015
Former liquidator:	David Elliott (8 April 2015 to 23 January 2018)
Joint liquidators:	Jeremy Willmont (app'd by Court Order on 23 January 2018) Emma Sayers (app'd by Court Order on 23 January 2018)
Joint liquidators' address:	BDO LLP Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH

2. CONDUCT OF THE LIQUIDATION

- 2.1. The affairs of the Company are now fully wound up and I am now in a position to the liquidation.
- 2.2. The receipts and payments account attached in Appendix I details the assets realised during the liquidation together with the receipts and payments since my previous progress report and a comparison of the directors' statement of affairs values.

Vehicles subject to finance

- 2.3. The Company owned a range of coaches the majority of which were subject to finance agreements. At the outset of the liquidation, it was anticipated that only three of the finance agreements held any equity and the total equity was estimated at £21,280.
- 2.4. Agent Lambert Smith Hampton ("LSH") had provided a valuation of the assets at the outset and upon the commencement of the liquidation they were instructed to dispose of the assets. Unfortunately, it became clear during the sale process that there was little confidence in the industry concerning the maintenance of the Company's coaches and this was reflected in a very low level of interest in the auction which was conducted.
- 2.5. The sum of £45,500 was achieved for a financed vehicle of which £43,298.18 was paid to Clifford Finance in respect of their security.
- 2.6. ***Chattel assets***
- 2.7. The Company's statement of affairs detailed estimated to realise values for a small amount of plant and machinery (£3,500), furniture and equipment (£1,000) and unencumbered vehicles (£22,000) with a combined estimated to realise vale of £26,500.

- 2.8. As detailed above in Section 2.4, LSH advised that a lower than expected value was achieved for the plant and machinery (£2,425), furniture and equipment (£1,035) and uncumbered motor vehicles (£8,950). In addition, LSH's fees for conducting the sale plus disbursements for collecting the vehicles, carrying out essential repairs and advertising the auction amounted to £13,958.07 plus VAT.

Cash at bank

- 2.9. The sum of £271 was realised in respect of the credit balance held in the Company's bank account.

Trade debtors

- 2.10. As per the Company's statement of affairs, the trade debtors were expected to realise the sum of £19,386. Agents, KA Credit Management Services Limited, were instructed to assist with the collection of the debts and total recoveries amount to £19,720 in this regard.

Insurance claim

- 2.11. Prior to the liquidation, the Company made an insurance claim in respect of one of its coaches. The claims handler gathered information from third party witnesses and unfortunately there were no sums paid to the Company in respect of this claim.

Other realisations

- 2.12. The sum of £44 was received in relation to a vehicle licence refund.
- 2.13. A refund of management fees in the sum of £1,677 was recovered from the floating charge holder HSBC Bank plc.
- 2.14. In addition, during the liquidation £65 was received in respect of bank interest.
- 2.15. As disclosed in the previous reports, we have carried out extensive investigations into the affairs of the Company and the circumstances leading to its insolvency. An initial assessment indicated potential claims against third parties. However it became clear that the potential claims were unlikely to result in cost-effective outcomes.
- 2.16. All assets have been realised.

3. INVESTIGATIONS

- 3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the joint liquidators' statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4. JOINT LIQUIDATORS' REMUNERATION

- 4.1. The pre appointment fee was fixed at £10,500 plus VAT and disbursements as follows:

Preparation of statement of affairs in statutory form by CKR Chartered Certified Accountants	£2,500
Summoning, advertising and holding of creditors' meeting by Moore Stephens LLP	£8,000
Total	£10,500

- 4.2. A fee of £8,000 has been drawn accordingly.
- 4.3. The remuneration of the joint liquidators has been fixed by creditors as follows:
- By reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986.
- 4.4. Since the last progress report, time has been spent preparing for the closure of the liquidation, dealing with the final corporation tax return and taking the necessary steps to issue the final account and close the liquidation.
- 4.5. In addition we have dealt all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 4.6. Since my previous progress report, time costs of £5,556 have been incurred over 19.10 hours at an average rate of £291 per hour. Total time costs of £63,440 have been incurred over 322.25 hours at an average rate of £197 per hour. A detailed breakdown of the time costs of the joint liquidators, together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.
- 4.7. £5,195.46 has been drawn in respect of the remuneration of the joint liquidators. The value of the unbilled time, outstanding costs and also the time that will be incurred in concluding the liquidation will be written off.
- 4.8. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.
- 4.9. A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, has been detailed in Appendix III.
- 4.10. As detailed in Section 2, LSH's fees for conducting the sale plus disbursements for collecting the vehicles, carrying out essential repairs and advertising the auction amounted to £13,958 plus VAT.
- 4.11. GWT Media Limited were paid the sum of £400 plus VAT in relation their assistance in virtualising the Company's records which was done to assist our investigations. This work was undertaken on the basis of a fixed price.
- 4.12. KA Credit Management Services Limited, were instructed to assist with the collection of the debts and were paid the sum of £4,875 plus VAT in this regard.

5. CREDITORS' RIGHTS

- 5.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with

the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the final account.

- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - 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
 - *they are subject to an obligation of confidentiality in respect of the information.*

The joint liquidators are also required to give reasons for not providing all of the requested information.

- 5.3. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of the final account make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the final account are excessive.
- 5.4. A creditor may object to the release of the joint liquidators by giving notice in writing to the joint liquidators, by the end of the period of 8 weeks from the delivery of the notice accompanying the final account. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5.5. Providing creditors do not object to our release within the period of eight weeks from delivery of this account, I will file the final account with the registrar of companies and court and we will vacate office and have our release as joint liquidators.
- 5.6. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

6. LIABILITIES

SECURED CREDITORS

- 6.1. As previously disclosed, various finance companies held fixed charges over the Company's coaches. As most of the finance contracts represented zero net equity for the Company the majority of coaches were returned, but with the exception of those financed by Clifford Finance.
- 6.2. The Company granted a floating charge to HSBC Bank Plc however it is confirmed that no monies were outstanding to the Bank from the Company; hence the refund of £1,677 detailed in Section 2.

PREFERENTIAL CREDITORS

- 6.3. The director's statement of affairs indicated preferential creditor claims, in relation to employees wage arrears and unpaid holiday pay, amounting to £11,660.

- 6.4. A dividend was not paid to the preferential creditors due to there being insufficient funds available from the asset realisations as detailed above in Section 2.

UNSECURED CREDITORS

- 6.5. The director's statement of affairs detailed unsecured creditors of £479,324. Claims totalling £894,418 have been received to date, including a claim of £453,533 from HM Revenue & Customs.
- 6.6. I am unable to declare a dividend to unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of the case.



Jeremy Willmont
Joint Liquidator

Appendix I - Joint Liquidators' receipts and payments account

Manns Travel Ltd (In Liquidation)

	Statement of affairs £	From 08/04/2019 To 19/12/2019 £	From 08/04/2015 To 19/12/2019 £
RECEIPTS			
Vehicles subject to finance	155,000.00	0.00	0.00
Vehicles subject to finance	122,000.00	0.00	0.00
Vehicles subject to finance	92,000.00	0.00	0.00
Vehicles subject to finance	50,000.00	0.00	45,500.00
Vehicles subject to finance	17,500.00	0.00	0.00
Vehicles subject to finance	65,000.00	0.00	0.00
Vehicles subject to finance	31,000.00	0.00	0.00
Plant & machinery	3,500.00	0.00	2,425.00
Furniture & equipment	1,000.00	0.00	1,035.00
Unencumbered Motor Vehicles	22,000.00	0.00	8,950.00
Cash at bank		0.00	270.81
Trade debtors	19,386.00	0.00	19,720.10
Insurance claim - A18 SOE	Uncertain	0.00	0.00
Vehicle license repayment		0.00	44.16
Management fees refund (HSBC)		0.00	1,676.79
Interest gross of tax		7.63	67.02
		<u>7.63</u>	<u>79,688.88</u>
PAYMENTS			
Clifford Finance Limited		0.00	43,298.18
Agent's fees & expenses		0.00	14,358.07
Debt Recovery Fees		0.00	4,875.00
Statement of Affairs fees		0.00	8,000.00
Corporation tax		5.32	5.32
Insurance		0.00	3,392.00
Statutory advertising		0.00	300.00
Specific penalty bond		21.52	206.52
Liquidators' fees		5,195.46	5,195.46
Meeting Room Hire		0.00	58.33
		<u>5,222.30</u>	<u>79,688.88</u>
Net Receipts/(Payments)		<u>(5,214.67)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
VAT receivable			0.00
Bank 2 - current			0.00
			<u>0.00</u>

BREAKDOWN OF TIME COSTS AND EXAMPLES OF WORK UNDERTAKEN IN A LIQUIDATION

MANNS TRAVEL LTD (IN CREDITORS' VOLUNTARY LIQUIDATION) ("THE COMPANY")

Time costs from 8 April 2019 to 7 June 2019

	Partner / Director	Associate director/ Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning		0.30	4.30	3.35	0.30	8.25	2,267.75
Investigations		-	-	-	-	-	-
Realisation of assets		-	-	-	-	-	-
Trading		-	-	-	-	-	-
Creditors		0.15	3.50	-	-	3.65	1,460.00
Tax		-	-	-	-	-	-
Case specific matters		-	-	-	-	-	-
Misc		-	-	-	-	-	-
Total hours		0.45	7.80	3.35	0.30	11.90	
Total time costs £		180.00	3,120.00	373.75	54.00	3,727.75	313.26

Time costs from 8 April 2019 to 19 December 2019

	Brought forward hours	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	8.25	0.10	2.45	-	-	3.75	0.40	14.95	3,811.85	254.97
Investigations	-	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-
Creditors	3.65	-	-	-	-	-	-	3.65	1,460.00	400.00
Tax	-	0.20	0.30	-	-	-	-	0.50	-	-
Case specific matters	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-
Total hours	11.90	0.30	2.75	-	-	3.75	0.40	19.10		
Total time costs £	3,727.75	234.90	1,168.75	-	-	386.15	38.40		5,555.95	290.89

Time costs from 8 April 2015 to 7 June 2019

	Partner / Director	Associate director/ Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h	
Statutory compliance, administration and planning		160	30.60	47.90	77.05	57.15	24,741.50	157.44
Investigations		4.50	62.25	12.60	13.30	92.65	23,391.25	252.47
Realisation of assets		2.80	9.05	20.10	-	31.95	6,242.00	195.37
Trading		-	-	-	-	-	-	-
Creditors		180	11.15	18.45	-	31.40	6,511.75	207.38
Tax		0.10	0.30	-	-	0.40	125.50	313.75
Other		-	1.50	-	-	1.50	600.00	400.00
Misc		-	-	-	-	-	-	-
Total hours		10.80	114.85	99.05	90.35	315.05		
Total time costs £		5,017.75	35,157.50	11,776.50	9,660.25		61,612.00	195.56

Time costs from 8 April 2015 to 19 December 2019

	Brought forward hours	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	157.15	0.10	2.45	-	-	3.75	0.40	163.85	26,285.60	160.42
Investigations	92.65	-	-	-	-	-	-	92.65	23,391.25	252.47
Realisation of assets	31.95	-	-	-	-	-	-	31.95	6,242.00	195.37
Trading	-	-	-	-	-	-	-	-	-	-
Creditors	31.40	-	-	-	-	-	-	31.40	6,511.75	207.38
Tax	0.40	0.20	0.30	-	-	-	-	0.90	409.60	455.11
Case specific matters	1.50	-	-	-	-	-	-	1.50	600.00	400.00
Misc	-	-	-	-	-	-	-	-	-	-
Total hours	315.05	0.30	2.75	-	-	3.75	0.40	322.25		
Total time costs £	61,612.00	234.90	1,168.75	-	-	386.15	38.40		63,440.20	196.87

Total remuneration drawn on account £5,195.46

Following the merger of Moore Stephens LLP with BDO LLP, with effect from 8 June 2019, legacy Moore Stephens LLP transferred to the BDO LLP time recording system.

The joint liquidators' current charge out rates are:

Grade	Hourly rate
Partner	£665 - £783
Manager/Director	£294 - £604
Assistant Manager	£265 - £311
Senior Administrator	£247 - £311
Administrator	£93 - £263
Other staff	£93 - £108

Time is charged in three minute units or multiples thereof. Our firm's charge out costs rates are normally reviewed in July and December each year and adjusted to take account of inflation and the firm's overheads.

Examples of the work which may be undertaken, but which is not limited to, include:

STATUTORY COMPLIANCE, ADMINISTRATION AND PLANNING

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including statement of affairs, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Notification to the Registrar of Companies of the formation of a liquidation committee (if applicable)
- Convening and holding meetings of members and creditors
- Holding meetings and reporting to the liquidation committee (if applicable)
- Letters to directors regarding the provisions of sections 216 and 217 of Insolvency Act 1986, enclosing directors questionnaires
- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members and creditors
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Completion of the internal investigation checklist
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Review of creditor questionnaires and other information received in relation to the affairs of the Company
- Review of director questionnaires
- Preparation of liquidators' submission on the actions of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy
- Correspondence with compliance department in respect of on-going case issues/matters
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on the firm's FMS system (including timesheet entries)

- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities

ASSET REALISATIONS

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- *Liaising with agents regarding the realisation of assets*
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors
- Monitoring and collection of outstanding debtors, retentions and work in progress
- Property, business and asset sales
- Tax reclaims
- Review of interest rate hedging products

INVESTIGATIONS

- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Liaising with solicitors in relation to investigations
- *Forensic accounting*
- Review of Company's bank statements
- Further review of the Company's book and records
- Review of director/creditor questionnaires
- Land Registry and Companies House searches
- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue

DISTRIBUTIONS TO CREDITORS

- The processing and submission of the relevant forms to the Redundancy Payments Directorate
- Processing of creditors' proof of debt forms and entering onto IPS system
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- *Preparation of distribution paperwork including the notice of declaration*

BREAKDOWN OF EXPENSES

MANNS TRAVEL LTD (IN CREDITORS' VOLUNTARY LIQUIDATION) ("THE COMPANY")

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 08/04/2019 to 19/12/2019 Cost drawn £	Cost incurred £	Cumulative from 08/04/2015 to 19/12/2019 Cost drawn £
Agent's fees & expenses	-	-	-	14,358.07	14,358.07
Debt Recovery Fees	-	-	-	4,875.00	4,875.00
Statutory advertising	-	-	-	300.00	300.00
Insurance	-	-	-	3,392.00	3,392.00
Meeting room hire	-	-	-	58.33	58.33
Specific penalty bond	20.00	-	20.00	205.00	205.00
Travel Expenses	67.50	-	-	67.50	-
Postage	1.52	-	1.52	1.52	1.52
Total	89.02	-	21.52	23,257.42	23,189.92
Total undrawn costs carried forward					£67.50

FOR MORE INFORMATION:

Lorraine Humphreys

020 7486 5888

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