

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

00745694

Name of Company

Easson's Coaches (Southampton) Limited

I / We

Simon James Underwood, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

Mark Rodney Newton, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 17 December 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

The meeting was held at Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

The winding up covers the period from 4 February 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

That the Joint Liquidators receive their release

Signed



Date 17 December 2013

Menzies Business Recovery
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Ref E084/SJU/SCB/CNO/KS

THURSDAY



A2NKG96

A27

19/12/2013

#190

COMPANIES HOUSE

**EASSON'S COACHES (SOUTHAMPTON) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT PURSUANT TO
SECTION 94 OF THE INSOLVENCY ACT 1986 AND
RULE 4.126A OF THE INSOLVENCY RULES 1986**

FOR THE PERIOD 4 FEBRUARY 2013 to 17 DECEMBER 2013

DATED 17 DECEMBER 2013

CONTENTS

- 1 Summary information
- 2 Introduction
- 3 Asset realisations
- 4 Creditors' claims
- 5 Distribution to members
- 6 Costs and expenses
- 7 Members' rights
- 8 Concluding remarks

APPENDICES

- I Joint Liquidators' receipts and payments account
- II Analysis of time costs

**If you require any further information please contact:
Craig O'Keefe – 020 7465 1936 or cokeefe@menziesbr.co.uk**

1. SUMMARY INFORMATION

Type of insolvency procedure	Members' Voluntary Liquidation
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Registered number:	00745694
Former registered address	44 Wodehouse Road Itchen Southampton SO19 2EQ
Principal activity	Coach Operator
Date of liquidation	4 February 2013
Liquidators' name and address	Simon James Underwood and Mark Rodney Newton Menzies Business Recovery LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of Liquidators' appointment	4 February 2013
Details of any changes in office holder	None
Contact details	020 7387 5868 cokeefe@menziesbr.co.uk

2. INTRODUCTION

- 2 1 I was appointed Joint Liquidator of the company on 4 February 2013. This is my final report which will be presented to a meeting of members I am convening pursuant to Section 94 of the Insolvency Act 1986.
- 2 2 Details of progress during the period are set out in sections 3 to 5 below.
- 2 3 I attach at Appendix I my receipts and payments account

3. ASSET REALISATIONS

Freehold Property

- 3 1 The company owned two freehold properties situated at 42a and 44 Wodehouse Road, Southampton, SO19 2EQ. The valuations of these properties as at the date of liquidation were £55,000 and £100,000, respectively. It should be noted that the valuations were obtained from internal valuation reports conducted by chartered surveyors shortly prior to the liquidation, on instructions by the directors of the company. The same figures were utilised for the purpose of the declaration of solvency.
- 3 2 Following my appointment, I liaised with the directors / shareholders regarding the transfer of the properties. It was requested that they be distributed in specie to the shareholders as tenants in common in equal shares. It was also requested that the valuations obtained prior to liquidation be used for the purposes of the distribution calculation.
- 3 3 In order to affect the transfer of the properties, Jaffe Porter Crossick LLP was instructed to draft and lodge the appropriate documentation with the Land Registry. Its fees and disbursements are discussed further in section 5 below.
- 3 4 The properties were distributed in specie to the shareholders on 21 March 2013, which is discussed further in section 4 below.

Motor Vehicles

- 3 5 The company owned two Jaguar XF motor vehicles with an estimated value of £18,000 each as at the date of liquidation. The company also owned a Sprinter van which had no value ascribed to it in the declaration of solvency.
- 3 6 Following my appointment, I liaised with the directors / shareholders regarding the transfer of the vehicles. It was requested that they be distributed in specie to the shareholders, each one to be transferred one of the Jaguar motor vehicles and the Sprinter van to be held equally.
- 3 7 Internet desk-top valuations were obtained for the two Jaguar motor vehicles, which were valued at £15,705 each. Given its age and mileage, a nominal valuation of £200 was obtained for the Sprinter van.
- 3 8 The Jaguar motor vehicles and Sprinter van were distributed in specie to the members on 1 March 2013, which is discussed further in section 4 below.

VAT Refund

- 3 9 Following my appointment, I requested that HM Revenue and Customs forward the outstanding VAT returns up to the date of liquidation. The outstanding returns related to the periods 1 to 31 January and 1 to 3 February 2013 inclusive.
- 3 10 Having completed the company's VAT returns from information contained in the company's books and records, a VAT refund of £203 was due. Accordingly, I submitted the returns and the refund amount was duly forwarded by HM Revenue and Customs.

Cash at Bank

- 3 11 The company operated two bank accounts with HSBC Bank plc ("HSBC"), the balance of which, at the date of liquidation, was £817,656. The balance stated in the declaration of solvency was £804,548.
- 3 12 Following my appointment, I requested that HSBC forward the final balance and close the accounts. I was advised by HSBC that there had been payments credited into the account in relation to book debts owed to the company and un-cleared cheque payments, together with final standing orders, which had been debited from, or expected to be debited from, the account following the liquidation. These transactions were discussed with the directors, who confirmed that these were expected payments. Accordingly, they have been allocated in the final accounts prepared by Menzies LLP.
- 3 13 I confirm that the sum of £820,587 has been received from HSBC, which represents the balance of the account at the date of liquidation, together with the payments discussed above and less final bank charges.

Book debts

- 3 14 The company was owed the sum of £15,746 from trade debtors, as stated in the declaration of solvency. These debts were paid directly into the company's accounts with HSBC shortly after liquidation, as discussed above.

Sundry Receipts

- 3 15 Following my appointment, I requested that Southern Water, as a utility provider for the company, submit its final claim in the liquidation. Final meter readings were provided in order to calculate its final claim.
- 3 16 The sum of £344 was received from Southern Water in relation to credit balances held on the company's accounts.

Bank interest gross

- 3 17 The sum of £44 has been received in respect of bank interest gross received on funds held in the company's bank accounts prior to being transferred into the liquidation.

4. CREDITORS' CLAIMS

Crown Liabilities

- 4 1 The Declaration of Solvency included an estimated liability due to HM Revenue and Customs in the sum of £50,000. This sum was expected to be due in relation to the outstanding corporation tax and PAYE returns for the 2012/13 period, which were yet to be prepared.

- 4 2 Shortly after my appointment, I instructed the company's accountants, Menzies LLP, to prepare and submit the accounts, together with the final corporation tax and PAYE returns to HM Revenue and Customs
- 4 3 HM Revenue and Customs subsequently acknowledged the company's returns for the above period and submitted its claim in the liquidation, which I duly settled from funds held in the liquidation bank account. The claim was in respect of £35,257 due for corporation tax and £2,598 due for PAYE/NIC
- 4 4 Following receipt of this payment, the Collector of Taxes confirmed that no further liabilities were due and also confirmed he had no objection to the closure of the liquidation.
- 4 5 HM Inspector of Taxes did raise some queries in relation to the distributions effected to the shareholders during the liquidation. I duly responded to his queries, following which he confirmed that he was satisfied with the information and documentation provided and would close his enquiries. He also confirmed that there were no outstanding matters in relation to the company's returns and that he had no objection to the closure of the liquidation.

Trade and expense creditors

- 4 6 A Notice to Creditors to submit their claims was advertised in the London Gazette on 11 February 2013. Other than the creditor claims detailed below, no other claims were received
- 4 7 Claims were received from the following trade and expense creditors, which were settled from funds in the liquidation account.

Creditor	Amount £
City Circle UK Limited	12,745
Richard Dunford Ltd	735
Southern Electric	146
British Gas	<u>561</u>
Total	<u>14,187</u>

- 4 8 It should be noted that the claim received from British Gas was delayed due to, in the main, incorrect invoices being raised by this creditor. This office entered into extensive correspondence with the creditor in order to resolve matters, which resulted in a formal complaint being made against British Gas for failure to deal with the matter in an efficient and timely manner. The situation was exacerbated by the inability of British Gas' own internal departments to liaise with one another, which resulted in unnecessary telephone calls made to this office for demands in relation to the incorrect invoices. The situation was only resolved recently when the insolvency department corrected the anomalies on the company's account and issued the final claim. I would advise that this office has incurred substantial time costs in dealing with this particular matter, which have been written-off (this is discussed further in section 5 below)

5. DISTRIBUTION TO MEMBERS

- 5 1 On 12 February 2013 a first interim cash distribution in the sum of £687,845 was effected to the members, representing a distribution of £139.24 per share
- 5 2 On 1 March 2013, a second interim distribution in specie of the 3 motor vehicles described in section 2 above in the sum of £31,610 was effected to the members, representing a distribution of £6.40 per share
- 5 3 On 21 March 2013, a third interim distribution in specie of the 2 freehold properties described in section 2 above in the sum of £155,000 was effected to the members, representing a distribution of £31.38 per share

- 5 4 On 6 November 2013 a fourth and final cash distribution in the sum of £67,352 was effected to the members, representing a distribution of £13 63 per share
- 5 5 There are a total of 2 members, with an allocated share capital of £4,940, representing 4,940 £1 shares. The total amount distributed to the members was £941,807, representing a distribution of £190 65 per share

6. COSTS AND EXPENSES

Joint Liquidators' remuneration

- 6 1 At the meeting of members held on 4 February 2013 it was resolved that the remuneration of the Joint Liquidators be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up
- 6 2 Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and a senior administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units
- 6 3 In addition to the work described in sections 3 to 5 above, the following has also been undertaken
- i) Arranging for the relevant notifications to be circularised and adverts placed.
 - ii) Filing of forms and returns with the Registrar of Companies
 - iii) Maintenance of bank accounts, sundry administrative matters and compliance generally with the legislation
- 6 4 I attach at Appendix II a breakdown of my time costs by work category. During the period I have charged and been paid remuneration of £7,000 plus VAT. The outstanding time costs have been written-off
- 6 5 Full details of the charge out rates currently charged are as follows:

	<i>Rate per hour</i> £
Partner/Director	315-370
Manager	200
Administrator	85-125
Assistant & support	50-85

Liquidators' disbursements

- 6 6 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. These disbursements are shown on Appendix II

- 6 7 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying)

Professionals, sub-contractors and other expenses

- 6 8 The company's tax advisers, Menzies LLP, were retained to assist with matters of taxation. Their costs in the sum of £5,500 have been settled from funds in the liquidation.
- 6 9 Legal fees and disbursements in the sum of £680 were paid to Jaffe Porter Crossick LLP for services provided in relation to the transfer of the freehold properties referred to in section 2 above.
- 6 10 The sum of £225 was incurred in respect of premiums for insurance over the freehold properties referred to in section 2 above.

7. MEMBERS RIGHTS

Members' right to request information

- 7 1 Members of the company 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 a member with leave of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4 49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7 2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under Rule 4 148C(6) of The Insolvency Rules 1986. In accordance with Rule 4 148C, such applications must be made within eight weeks of receipt of this report.

8. CONCLUDING REMARKS

- 8 1 I shall be pleased to provide any additional information that you may require.



Mark Rodney Newton
Joint Liquidator

EASSON'S COACHES (SOUTHAMPTON) LIMITED (IN LIQUIDATION)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 4 FEBRUARY 2013 TO 17 DECEMBER 2013

	Declaration of Solvency	Total
RECEIPTS	£	£
Freehold properties	155,000 00	155,000 00
Motor vehicles	36,000.00	31,610 00
VAT refund	-	203 24
Cash at bank	804,548 00	820,586 78
Book debts	15,746 00	-
Sundry receipts	-	344 17
Bank interest gross	-	44 28
	<u>1,011,294 00</u>	<u>1,007,788.47</u>
PAYMENTS		
Insolvency bond		250.00
Companies House fees		5 00
Legal fees and disbursements		680 00
Professional fees		5,500 00
Land Registry fees		17 00
Statutory Advertising		338 41
Insurance of assets		224 72
Corporation Tax (post appointment)		8 80
Joint Liquidators' remuneration		7,000 00
Dividend to creditors		
HM Revenue and Customs (100p in the £)		37,855 11
Trade and expense creditors (100p in the £)		14,102 63
Distribution to members		
Ordinary shares of £1 each (£190 64914 per share)		941,806 80
		<u>1,007,788 47</u>
BALANCE		<u>0 00</u>

E084 Easson's Coaches (Southampton) Limited
Members Voluntary Liquidation - Post Appt

[illegible]

Hours	7 20	7 50	59 90	0 10	12 93	87 63
Charge	2,372 50	825 50	7,487 50	10 50	661 83	11,357 83