

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

07132213

Name of Company

Frys Logistics Limited

I / We

Graham Randall, Bath House, 6-8 Bath Street, Bristol, BS1 6HL

Mark Roach, Bath House, 6-8 Bath Street, Bristol, BS1 6HL

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

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 01 March 2017 pursuant to section 106 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.

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 01 March 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up 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 Bath House, 6-8 Bath Street, Bristol, BS1 6HL

The winding up covers the period from 2 March 2016 (opening of winding up) to the final meeting (close of winding up)

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

No Quorum - There was no quorum present at the meeting and the liquidators are deemed to be released from office.

Signed



Mark Roach

Date 03 March 2017

Quantuma LLP  
Bath House  
6-8 Bath Street  
Bristol  
BS1 6HL

Ref 6001044/GR/MR/FN



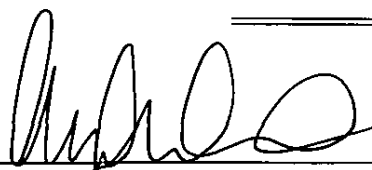


**Frys Logistics Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 2 March 2016 To 1 March 2017**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>SECURED ASSETS</b>		
15,000.00	Book Debts (factored)	NIL	NIL
	<b>SECURED CREDITORS</b>		
(355,216.00)	Ultimate Invoice Finance	NIL	NIL
	<b>HIRE PURCHASE</b>		
100,000.00	HP Assets	NIL	
(356,424.00)	G&B Finance (SW) Ltd	NIL	NIL
	<b>ASSET REALISATIONS</b>		
600 00	Chattel Assets	1,000.00	
1,675 00	Motor Vehicles	700.00	
	Refund of Overpayment (Book Debt)	2,517.61	
	Bank Interest Gross	1 07	
			4,218.68
	<b>COST OF REALISATIONS</b>		
	Specific Bond	135.00	
	Preparation of S. of A	2,250.00	
	Pre-appointment Expenses	191.66	
	Office Holder's Disbursements	79.69	
	Agents/Valuers Fees (1)	1,000.00	
	Stationery & Postage (pre-appointment)	42 28	
	Collection & Storage of Records	289 05	
	Statutory Advertising	231 00	
			(4,218 68)
<b>(594,365.00)</b>			<b>0.00</b>

REPRESENTED BY

NIL



Mark Roach  
Joint Liquidator

## **FRYS LOGISTICS LIMITED ("THE COMPANY") – IN LIQUIDATION**

### **JOINT LIQUIDATORS' FINAL REPORT AS AT 1 MARCH 2017**

Graham Randall and Mark Roach are the Joint Liquidators of the Company, and this is their first and final report to the Company's members and creditors showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final meeting on 1 March 2017.

In the absence of circumstances necessitating amendment, this report will be considered final and presented to the meetings of members and creditors.

### **STATUTORY INFORMATION**

Statutory information of the Company is attached at **Appendix I**

### **RECEIPTS AND PAYMENTS ACCOUNT**

A receipts & payments account for the final period from 2 March 2016 to 1 March 2017 (the date of the final meeting) is attached at **Appendix II**.

### **RECEIPTS**

#### Chattel Asset

I instructed independent agents, Gordon Brothers, to sell the Company's chattel asset, being a 40ft steel container.

In accordance with Statement of Insolvency Practice 13, I can advise that the container was sold by Gordon Brothers to Mark Fry (the former director of the Company) on 12 July 2016 for £1,000. Gordon Brothers advised that this was the most economical method of realising the container as it was uneconomical to remove and sell, and there was no other interest.

#### Motor Vehicle

The Company's Peugeot Partner motor vehicle was collected by Gordon Brothers and sold to an unconnected party for £700.

#### Refund of Overpayment (Book Debt)

An amount of £2,517 was realised representing refund of an overpayment the Company had made to a supplier.

No other assets have proved realisable in this matter.

### **PAYMENTS**

#### Legal Fees

A fee of £1,000 was paid to Gordon Brothers for realising the above noted assets.

#### Storage Costs

Storage 2000 Ltd was instructed to collect the Company's financial records from its former trading premises and also to inventorise and archive such records until the statutory deadline for destruction.

Costs totalling £289 have been paid for such services.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook a detailed investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the likelihood of monies being available to fund an investigation, and the costs involved

Whilst a number of antecedent transactions were identified, some of which are of significant value, it transpired that there was no merit in pursuing recovery due to the insolvent position of the beneficiaries

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I confirm that my report has been submitted

## **LIABILITIES AND DIVIDENDS**

### Secured Creditors

The Company granted a fixed and floating charge to Ultimate Invoice Finance Limited ('Ultimate') in connection with a factoring agreement. It is understood that there is a substantial shortfall to Ultimate.

There are no funds available in the liquidation to enable a distribution to Ultimate.

### Preferential Creditors

Preferential claims relate to unpaid wages and holiday pay owed to the Company's employees, which were estimated at £2,750. There are no funds available to enable a distribution to preferential creditors

### Floating Charge Creditors and Prescribed Part

There are provisions of the insolvency legislation that requires a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors and costs and expenses of the administration, but before paying the lender who holds a floating charge. A liquidator has to set aside.

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

As noted above, Ultimate holds a floating charge, however, there are no funds available to enable a distribution to Ultimate.

### Non-Preferential Creditors

Non-preferential claims were estimated in the Company's statement of affairs at £507,457. There are no funds available to enable a distribution to non-preferential creditors.

## **PRE-APPOINTMENT COSTS**

At the initial meeting of creditors held on 2 March 2016, it was resolved that the fees of Quantuma LLP would be fixed at £5,000 plus VAT and disbursements, for assisting the director in preparing the Company's Statement of Affairs and convening the statutory meetings to place the Company into liquidation.

Due to limited realisations, it has only been possible to draw £2,250 on account of such pre-appointment fees, plus disbursements totalling £234, as an expense of the liquidation. The unpaid balance of such fees has been written off

## **BASIS OF JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

Due to limited realisations, no fee approval was sought by the Joint Liquidators

During the period 2 March 2016 to date, category 1 disbursements totalling £344 were incurred, which comprises meeting room hire (£95), postage (£19), statutory advertising (£77), bonding (£135), and mileage (£18). Due to limited realisations, it has only been possible to draw £215 against such category 1 disbursements, the balance of which will be written off

During the period 2 March 2016 to date, category 2 disbursements were incurred in respect of stationery and photocopying totalling £17, which will also be written off.

## **CREDITORS' GUIDE TO FEES AND STATEMENT OF CREDITORS' RIGHTS**

Creditors have a right to request further information from the Liquidators and to challenge the Liquidators' remuneration and expenses: time limits apply Details are in the document "A Creditors' Guides to Liquidators' Fees", which is available on request free of charge, or can be downloaded from [http://www.quantuma.com/uploads/1/6/1/1/16116268/guide\\_to\\_liquidators\\_fees\\_oct\\_2015.pdf](http://www.quantuma.com/uploads/1/6/1/1/16116268/guide_to_liquidators_fees_oct_2015.pdf)

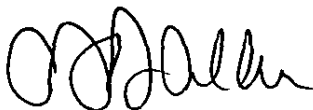
Additionally, a copy of Quantuma LLP's Schedule of Current Charge Out Rates & Chargeable Disbursements is available on request, free of charge, or can be downloaded from [http://www.quantuma.com/uploads/1/6/1/1/16116268/quantuma\\_time\\_and\\_rates2.pdf](http://www.quantuma.com/uploads/1/6/1/1/16116268/quantuma_time_and_rates2.pdf).

Creditors may also find information regarding the Liquidation process at the following website <http://www.creditorinsolvencyguide.co.uk/> which has been produced by R3, the Association of Business Recovery Professionals

## **SUMMARY**

The liquidation of the Company is now for all practical purposes complete and I am able to summon final meetings of the Company's members and creditors to receive the final report and pass a resolution granting the release of the Joint Liquidators. Creditors and members should note that following the release of Joint Liquidators, the case files for this liquidation will be placed in storage. Should creditors or members have any queries then please contact Frank Nicol on 0117 428 7403 before the final meetings are held.

Yours faithfully



**Graham Randall**  
**Joint Liquidator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*



## **Statutory Information**

## **Appendix I**

### **Company Information**

Company Name: Frys Logistics Limited

Previous Name:

Company Number. 07132213

Date of Incorporation. 21 January 2010

Trading Address. Trevice, Boyton, Launceston, Cornwall PL15 8NU

Current Registered Office. Bath House, 6-8 Bath Street, Bristol BS1 6HL

### **Appointment details**

Joint Liquidators' name and address. Graham Randall  
of Quantuma LLP, Bath House, 6-8 Bath Street, Bristol BS1 6HL

Mark Roach  
of Quantuma LLP, Bath House, 6-8 Bath Street, Bristol BS1 6HL

Commencement of liquidation: 2 March 2016

Date of appointment. 2 March 2016

Appointment made by: Members & Creditors

The Joint Liquidators act jointly and severally.



**Frys Logistics Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 01/03/2017**

S of A £		£	£
	<b>SECURED ASSETS</b>		
15,000.00	Book Debts (factored)	NIL	NIL
	<b>SECURED CREDITORS</b>		
(355,216 00)	Ultimate Invoice Finance	NIL	NIL
	<b>HIRE PURCHASE</b>		
100,000.00	HP Assets	NIL	
(356,424.00)	G&B Finance (SW) Ltd	NIL	NIL
	<b>ASSET REALISATIONS</b>		
600.00	Chattel Assets	1,000 00	
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	Refund of Overpayment (Book Debt)	2,517.61	
	Bank Interest Gross	1 07	
			4,218.68
	<b>COST OF REALISATIONS</b>		
	Specific Bond	135 00	
	Preparation of S. of A.	2,250.00	
	Pre-appointment Expenses	191 66	
	Office Holder's Disbursements	79 69	
	Agents/Valuers Fees (1)	1,000.00	
	Stationery & Postage (pre-appointment)	42 28	
	Collection & Storage of Records	289.05	
	Statutory Advertising	231.00	
			(4,218 68)
<b>(594,365.00)</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
	Trade Creditors		(93.66)
	Vat Control Account		93 66
			<b>NIL</b>

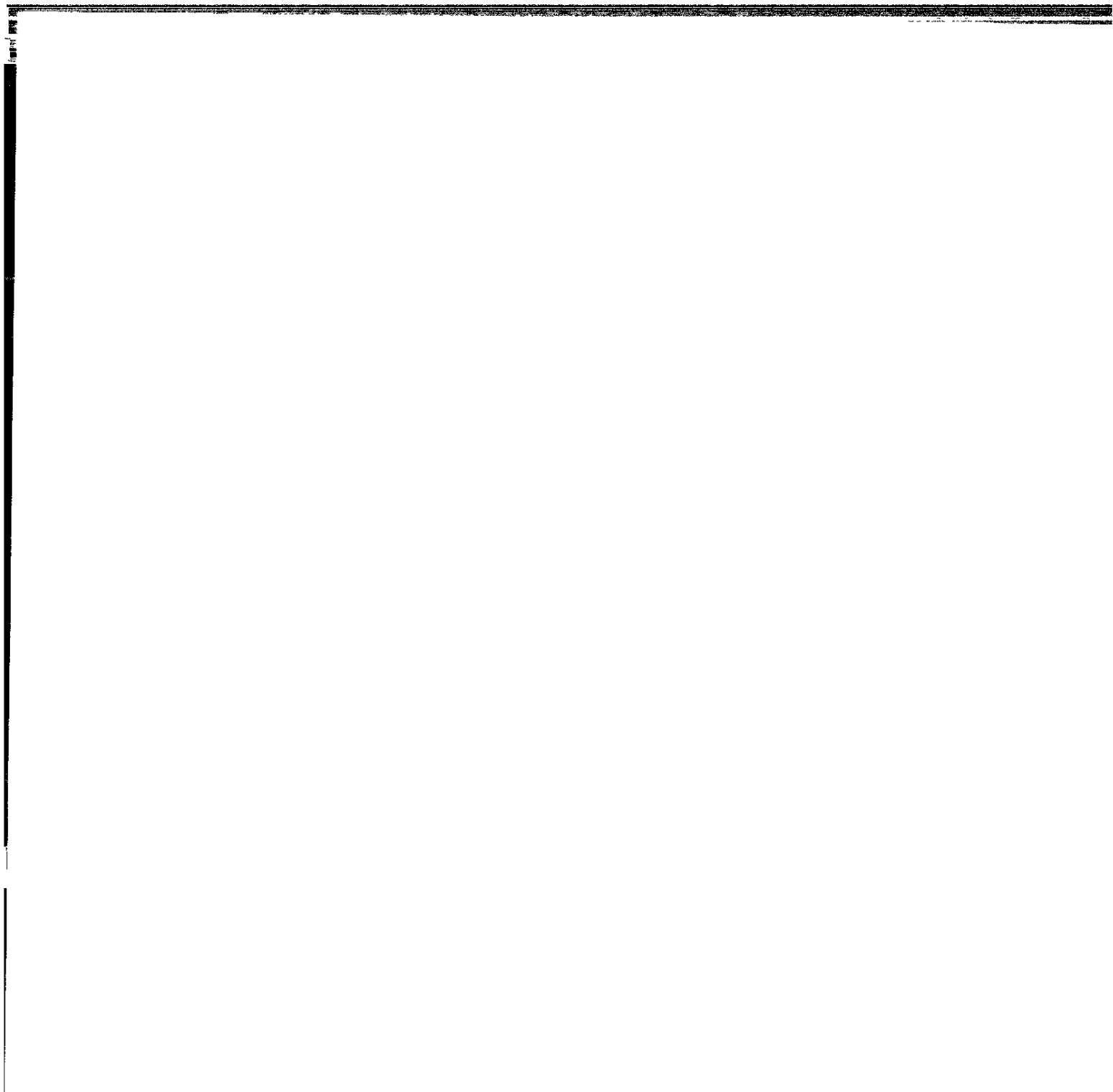


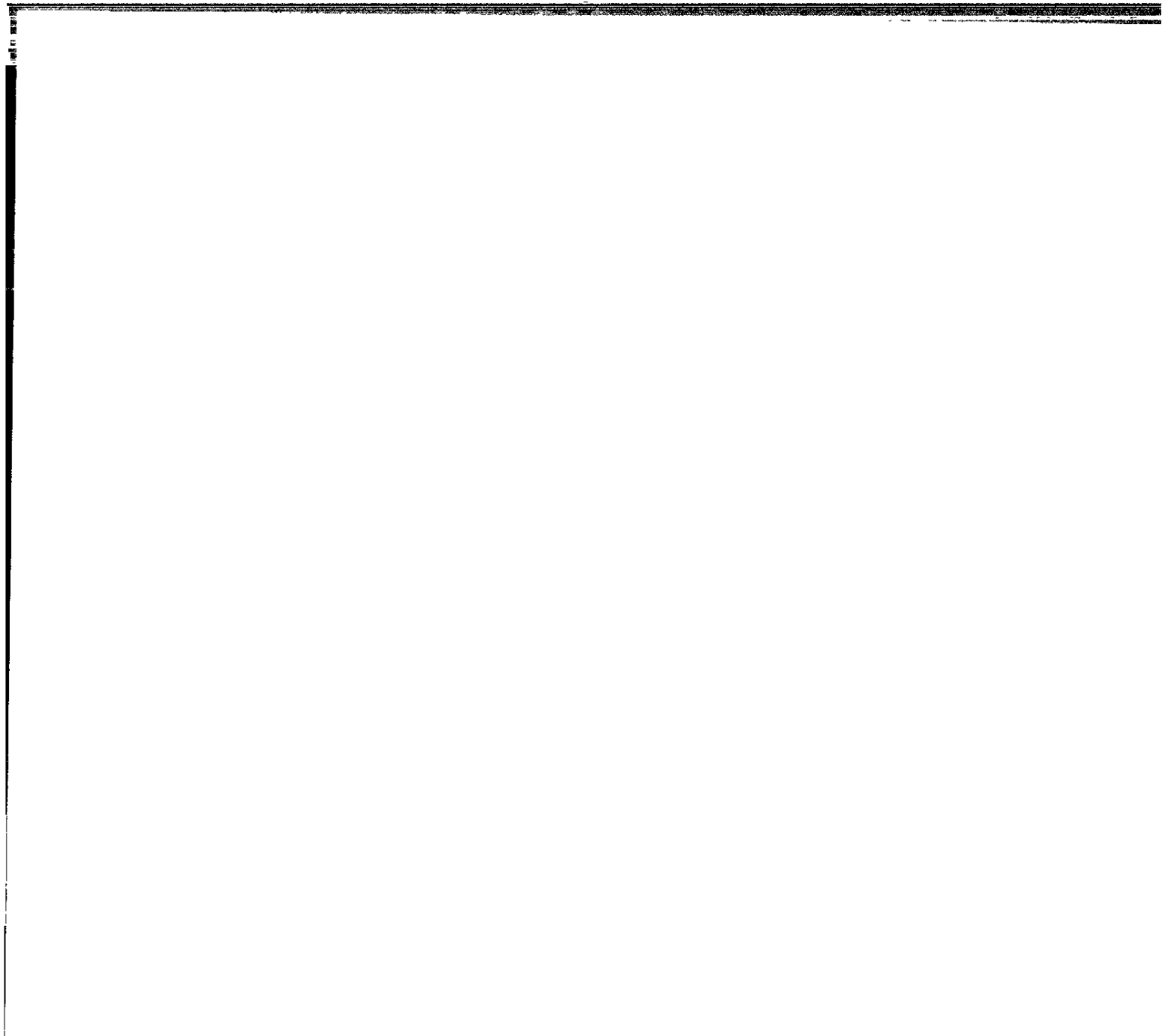


# Time Entry - SIP9 Time & Cost Summary

6001044 - Fry's Logistics Limited  
All Post Appointment Project Codes  
To: 05/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2 35	0 00	14 30	14 40	31 05	4,718 75	151 97
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 30	0 00	1 50	7 60	9 40	1,211 00	128 83
Closing Procedures	0 00	0 00	0 50	0 00	0 50	92 50	185 00
Creditors	0 00	0 00	7 40	4 30	11 70	1,771 50	151 41
Investigations	17 85	0 00	52 20	11 20	81 05	16,415 25	202 53
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	2 75	0 00	4 60	0 90	8 25	1,830 25	221 85
Trading	0 10	0 00	0 00	0 00	0 10	29 50	295 00
<b>Total Hours</b>	<b>23 15</b>	<b>0 00</b>	<b>80 50</b>	<b>38 40</b>	<b>142 05</b>	<b>26,068 75</b>	<b>183 52</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	
<b>Total Disbursements Claimed</b>						<b>214 69</b>	





Rule 4.54, 4.108  
4.113, 4.114-  
CVL, 4.125,  
4.126-CVL

Form 4.22

## Notice to Creditors of Meeting of Creditors

### Frys Logistics Limited - in Liquidation

A final meeting of creditors of the above-named company has been summoned by the Liquidators

(a) Delete as  
applicable

(a) Under section 106 (b) of the Insolvency Act 1986  
for the purpose of.-

(b) Insert relevant  
section

- receiving an account of how the winding-up has been conducted and the company's property disposed of,
- hearing any explanations that may be given by the Joint Liquidators;
- determining the release of the Joint Liquidators

The meeting will be held as follows.-

Date 1 March 2017

Time 11 15 am

Place Bath House, 6-8 Bath Street, Bristol BS1 6HL

(c) Insert date and  
time by which proof  
& proxy is to be  
lodged (12 00 hours  
on the business day  
before the date fixed  
for the meeting)

A proxy form is enclosed which must be lodged with me not later than noon

On 28 February 2017

At Bath House, 6-8 Bath Street, Bristol BS1 6HL

to entitle you to vote by proxy at the meeting (a) [together with a completed proof of debt form if you have not already lodged one]

Dated 5 January 2017

Signed



**GRAHAM RANDALL**  
Joint Liquidator  
Quantuma LLP  
Bath House  
6-8 Bath Street  
Bristol  
BS1 6HL

**NOTE:** Insert any further details which by the nature of the meeting need to be stated





## Notice to Contributories of Meeting of Contributories

### Frys Logistics Limited – in Liquidation

A meeting of the contributories of the above-named company has been summoned by the

(a) Delete as  
applicable

(a) Joint Liquidators

(b) Insert relevant  
section

under section 106 (b) of the Insolvency Act 1986 for the purpose of:-

- Receiving an account of how the winding-up has been conducted and the company's property disposed of,
- hearing any explanations that may be given by the Joint Liquidator,
- determining the release of the Joint Liquidator

The meeting will be held as follows:-

Date 1 March 2017

Time 11 00 am

Place Bath House, 6-8 Bath Street, Bristol BS1 6HL

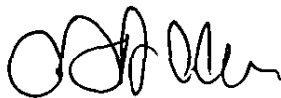
(c) Insert date and  
time by which proxy  
is to be lodged  
(12 00 hours on the  
business day before  
the date fixed for the  
meeting)

A proxy form is enclosed which must be lodged with me not later than noon on 28 February 2017

to entitle you to vote at the meeting

Dated 5 January 2017

Signed



Joint Liquidator  
**GRAHAM RANDALL**  
Quantuma LLP  
Bath House  
6-8 Bath Street  
Bristol  
BS1 6HL

**NOTE:** Insert any further details which by the nature of the meeting need to be stated.



## Proxy (Members' or Creditors' Voluntary Winding Up)

### Frys Logistics Limited - In Liquidation

Name of Creditor/Member \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on **1 March 2017**, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

### Voting Instructions for resolutions

1. For the release of the Joint Liquidators

**FOR / AGAINST**

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in this space provided. If more room is required please use the other side of this form

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

**Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be the current liquidator.**

Remember: there may be resolutions on the other side of this form