

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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13/08/2022

#201

COMPANIES HOUSE

### 1 Company details

Company number 1 1 8 6 6 7 9 6

Company name in full FSL Logistics Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lisa Marie

Surname Moxon

### 3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode W A 4 4 B S

Country

### 4 Liquidator's name ①

Full forename(s) Christopher Benjamin

Surname Barrett

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode W A 4 4 B S

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

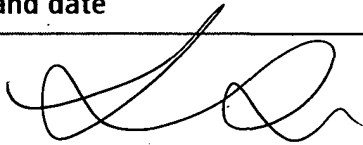
☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1<sup>d</sup>1<sup>m</sup>0<sup>m</sup>8<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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

Katie Armstrong

Company name

Dow Schofield Watts Business Recovery LLP

Address

7400 Daresbury Park

Daresbury

Post town

Warrington

County/Region

Cheshire

Postcode

W A 4 4 B S

Country

DX

Telephone

01928 378014



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**FSL Logistics Limited (“the Company”)**  
**– In Creditors’ Voluntary Liquidation**  
Company number: 11866796

**Joint Liquidators’ Final Account**

In accordance with S106 of the Insolvency Act 1986 and Rule 18.14  
of the Insolvency (England and Wales) Rules 2016

Reporting period: 18 June 2021 to 3 June 2022

Contents	
1	Introduction
2	Liquidators’ Actions Since Appointment
3	Liquidators’ Remuneration and Expenses
4	Outcome for Creditors
5	Conclusion of the Liquidation
<b>Appendices</b>	
A	Statutory Information
B	Liquidators’ Receipts & Payments Account
C	Information Regarding Liquidators’ Remuneration and Expenses

## **FSL Logistics Limited ("the Company") – in Creditors' Voluntary Liquidation**

### **1 Introduction**

Lisa Marie Moxon and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company on 18 June 2021 and this is the Joint Liquidators' first and final progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final account.

### **2 Liquidators' Actions since Appointment**

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company's assets.

#### **2.1 Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation during the period.

The liquidation estate funds were held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

#### **2.2 Asset Realisations**

Asset realisations are considered to be complete.

#### **Investments in Subsidiaries**

The Company's financial statements include an investment in its wholly owned subsidiary, Freightspeed Logistics Limited, with a book value of £95,200, which had an estimated to realise value of £nil according to the director's statement of affairs due to Freightspeed Logistics Limited being placed into creditors' voluntary liquidation. As there will be no distribution to shareholders in the liquidation of Freightspeed, no realisations have been achieved in respect of this asset.

#### **Cash at Bank**

The Statement of Affairs included cash at bank of £481 which was held in the Company's bank account with Lloyds Bank Plc ("Lloyds"). Following our appointment, we wrote to Lloyds to request the transfer of these funds to the liquidation estate account, however due to the level of monies owed to Lloyds Bank in respect of the bounceback loan, Lloyds have applied offset.

#### **Cash in Client Account**

At the date of liquidation, the Company held the sum of £8,900 in the client account of Dow Schofield Watts Business Recovery LLP.

Following our appointment, the sum of £8,900 was transferred in full to the liquidation estate.

#### **Bank interest**

Nominal bank interest has been received during the liquidation.

## 2.3 Costs of the Liquidation

The Joint Liquidators have paid costs of the liquidation totalling £8,901 as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

## 2.4 Distributions

No distributions have been paid to creditors during the liquidation.

## 2.5 Investigations

The Joint Liquidators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of liquidation and submit a confidential report to the Insolvency Service Disqualification Unit. The confidential report on the conduct of the directors of the Company has been submitted to the Insolvency Service.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and have been concluded. There are no outstanding matters of concern.

## 2.6 Code of ethics

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

## 3 Liquidators' remuneration and expenses

### Approval of remuneration and category 2 expenses

Creditors approved by a decision by correspondence on 2 August 2021 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they would be permitted to pay category 2 expenses at the rates set out in **Appendix C**. The fees estimate issued to creditors before seeking fee approval was £15,180. Fees cannot be drawn in excess of the fees estimate without further approval from creditors.

### Remuneration charged and paid

The Joint Liquidators' time costs have been charged and paid as follows:

Time costs	Incurring (£)	Paid (£)
From appointment on 18 June 2021 to 3 June 2022	11,381.50	6,914.74

The above costs exclude VAT. A breakdown of the above time costs is set out at **Appendix C**. Due to the limited realisations in this matter, the balance of unpaid time costs of £4,466.76 plus future costs to the closure of the liquidation will be written off.

The remuneration charged by the Joint Liquidators in this matter will not exceed the fees estimate.

## Expenses charged and paid

The expenses of the liquidation incurred and paid are as follows:

Expenses	Incurred (£)	Paid (£)
Category 1 expenses from 18 June 2021 to 3 June 2022	1,806.61	1,806.61
Category 2 expenses from 18 June 2021 to 3 June 2022	0.00	0.00
	<u>1,806.61</u>	<u>1,806.61</u>

The expenses estimate issued to creditors before seeking fee approval was £600. An explanation of the distinction between category 1 and category 2 expenses is set out at **Appendix C** together with analysis and further information regarding the expenses incurred and paid. Due to the limited realisations in this matter, the balance of unpaid expenses will be written off.

## Pre-appointment costs

It had been agreed with the Company that the fees of Dow Schofield Watts Business Recovery LLP for assisting the director with the deemed consent procedure, and preparation of the Statement of Affairs and report to creditors would be £7,500 plus VAT and disbursements. The sum of £7,500 plus VAT was paid by the Company from funds held in the client account of Dow Schofield Watts Business Recovery LLP prior to the date of the liquidation, leaving unpaid disbursements of £196.29 plus VAT.

Creditors approved by a decision by correspondence on 2 August 2021 that the unpaid disbursements of Dow Schofield Watts Business Recovery LLP for assisting the directors with the deemed consent procedure and assisting with the preparation of the Statement of Affairs amounting to £196.29 plus VAT be paid as an expense of the liquidation.

Pre-appointment expenses of £179.28 plus VAT have been paid. The remaining costs of £17.01 plus VAT will be written off.

## Creditors' guide to fees and creditors' rights regarding fees

Further information relating to liquidators' fees and expenses can be found in "Liquidation: a guide for creditors on insolvency practitioner fees" which can be accessed and downloaded from the website of R3, the Association of Business Recovery Professionals (<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>). The guide includes details of creditors' right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and their right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

## 4 Outcome for creditors

### Secured Creditors and Prescribed Part

There are no secured creditors in this matter.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there is no floating charge holder, the prescribed part provisions do not apply.

**Ordinary preferential creditors**

There are no known ordinary preferential creditor claims in this matter.

**Secondary preferential creditors**

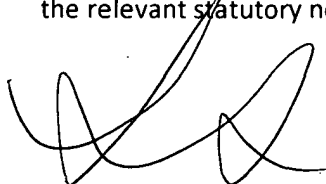
There are no secondary preferential creditor claims in this matter.

**Unsecured creditors**

Due to the level of realisations in this matter there were insufficient funds available to allow a distribution to unsecured creditors. A notice of no dividend is being issued to all known unsecured creditors with this final account.

**5 Conclusion of the Liquidation**

The Company's affairs are fully wound up. The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 on delivering to the Registrar of Companies a copy of this final account together with the relevant statutory notice.

A handwritten signature in black ink, appearing to be 'Lisa Marie Moxon', written in a cursive style.

**Lisa Marie Moxon**

**Joint Liquidator**

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



## Appendix A: Statutory Information

### Company Information

Company Name:	FSL Logistics Limited
Trading Name:	N/a
Previous Name:	N/a
Company Number:	11866796
Date of Incorporation:	7 March 2019
Former Trading Address:	Unit 60 Stakehill Ind Est, Touchet Hall Road, Middleton, Manchester, M24 2FL
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	Unit 60 Stakehill Ind Est, Touchet Hall Road, Middleton, Manchester, M24 2FL
Principal Trading Activity:	Haulier

### Appointment details

Joint Liquidators' names and address:	Lisa Marie Moxon (IP number 16370) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.
Commencement of liquidation:	18 June 2021
Date of appointment:	18 June 2021
Appointment made:	by members and creditors

The Joint Liquidators act jointly and severally.

**Appendix B: Receipts and Payments Account**

**FSL Logistics Limited**

**In Liquidation**

**Joint Liquidators' Summary of Receipts and Payments (Daybook Basis)**

Statement of Affairs £	From 18 June 2021 To 03 June 2022 £	From 18 June 2021 To 03 June 2022 £
<b>ASSET REALISATIONS</b>		
NIL Investments	0.00	0.00
481.49 Cash at Bank	0.00	0.00
8,900.00 Cash held in Client Account	8,900.00	8,900.00
Bank Interest Gross	0.63	0.63
	<u>8,900.63</u>	<u>8,900.63</u>
<b>COST OF REALISATIONS</b>		
Pre-Appointment Expenses	179.28	179.28
Office Holders Fees	6,914.74	6,914.74
Office Holders Expenses	135.00	135.00
Irrecoverable VAT	1,483.40	1,483.40
Statutory Advertising	188.00	188.00
Bank Charges	0.21	0.21
	<u>(8,900.63)</u>	<u>(8,900.63)</u>
<b>UNSECURED CREDITORS</b>		
(94,849.26) Trade & Expense Creditors	0.00	0.00
(100.00) Director's Loan Account - Allen Hanmer	0.00	0.00
(36,250.00) Banks/Institutions	0.00	0.00
(31,670.49) FreightSpeed Logistics Limited	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>DISTRIBUTIONS</b>		
(100.00) Ordinary Shareholders	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<u>(153,588.26)</u>	<u>(0.00)</u>	<u>(0.00)</u>
<b>REPRESENTED BY</b>		
		<u>NIL</u>

Lisa Marie Moxon  
Joint Liquidator

## Appendix C: Information regarding Liquidators' Remuneration and Expenses

### 1. Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2022
Partner and Insolvency Practitioner	345
Manager	250-285
Assistant Manager	180-245
Senior Case Administrator	160-175
Case Administrator	110-155
Cashier	145
Trainee Case Administrator	85-105

The hourly charge-out rates are reviewed annually and may have increased during the course of the liquidation.

### 2. Existing fee arrangements

The existing fee arrangements were decided by creditors by a decision by correspondence on 2 August 2021.

The Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent in dealing with this matter, and they are permitted to pay category 2 expenses in accordance with the tariff set out below. The Liquidators' fees estimate provided to creditors when initially seeking fee approval was £15,180.

### 3. Time costs summary

To date a total of 59.9 hours have been spent at an average charge out rate of £190.01 bringing the total cost to date to £11,381.50. A summary table is set out overleaf.

The fees drawn to date total £6,914.74. Because of the limited realisations in this matter, the remaining unbilled time costs of £4,466.76 will be written off.

**SIP9 Time & Cost Summary**

**FSL Logistics Limited**

**18 June 2021 to 03 June 2022**

**FSL Logistics Limited (Showing Post-Appointment only)**

<b>Classification of Work Function</b>	<b>Partner</b>	<b>Manager</b>	<b>Other Senior Professional</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost (£)</b>	<b>Average Hourly Rate (£)</b>
Admin & Planning	3.70	2.50	7.40	4.10	17.70	3,526.50	199.24
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	0.90	18.20	1.90	21.90	3,581.50	163.54
Investigations	3.20	3.50	11.90	0.00	18.60	3,907.00	210.05
Realisation of Assets	0.30	0.40	0.80	0.20	1.70	366.50	215.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>8.10</b>	<b>7.30</b>	<b>38.30</b>	<b>6.20</b>	<b>59.90</b>	<b>11,381.50</b>	<b>190.01</b>
<b>Total Fees Claimed</b>						<b>6,914.74</b>	
<b>Total Expenses Claimed</b>						<b>135.00</b>	

#### **4. Description of work carried out during the period**

The work carried out during the liquidation can be summarised as follows:

##### **4.1 Administration and planning**

- Statutory duties associated with the appointment including the filing and advertising of relevant notices;
- Notification of the appointment to creditors, members, and other interested parties;
- Setting up case files;
- Reviewing available information to determine appropriate strategy;
- Setting up estate bank account;
- Processing bank receipts and payments;
- Maintaining financial records and carrying out bank reconciliations; and
- Case reviews.

##### **4.2 Realisation of Assets**

- Identifying assets;
- Requesting cash at bank; and
- Transferring funds from client account.

##### **4.3 Investigations**

- Correspondence with the directors;
- Review of questionnaires and information provided by creditors;
- Review of company books and records; and
- Completion of statutory report to the Insolvency Service.

##### **4.4 Creditors and members**

- Recording and maintaining the list of creditors;
- Recording creditor claims;
- Reporting to creditors and members;
- Responding to creditor queries; and
- Preparation of final account.

Staff of different levels were involved in the activities above depending on the experience required.

#### **5. Expenses**

##### **Expenses policy**

Expenses payments from an insolvent estate must be fair, reasonable and proportionate. Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the insolvency appointment. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the insolvent estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific

bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage). Although no approval is required, an expenses estimate will be supplied when seeking fee approval.

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the insolvency appointment. Category 2 expenses cannot be paid from the estate without prior approval. It is our policy to seek creditor approval for the payment of the following category 2 expenses when seeking fee approval:

Expense type	Rate
Mileage (payments made to office-holders or staff members for car journeys in relation to the insolvency appointment)	45p per mile

### Expenses incurred and paid

The expenses incurred and paid during the liquidation are set out below.

	This period		Expenses
	Incurred (£)	Paid (£)	Estimate (£)
<b>Category 1 expenses</b>			
Statutory advertising	188.00	188.00	188.00
Statutory bond	45.00	45.00	45.00
Document storage & destruction	0.00	0.00	50.00
Irrecoverable VAT	1,483.40	1,483.40	0.00
Land registry fees	0.00	0.00	12.00
Corporation tax	0.00	0.00	5.00
Postage	90.00	90.00	300.00
Bank charges	0.21	0.21	0.00
<b>Total category 1 expenses</b>	<b>1,806.61</b>	<b>1,806.61</b>	<b>600.00</b>
<b>Category 2 expenses</b>			
Mileage	0.00	0.00	50.00
<b>Total expenses</b>	<b>1,806.61</b>	<b>1,806.61</b>	<b>650.00</b>

The above costs exclude VAT. Please note that where certain of the above expenses were paid to third-party suppliers by Dow Schofield Watts Business Recovery LLP and such costs were subsequently reimbursed from the liquidation estate, the expenses appear in the Receipts and Payments account as Office Holders Expenses.

The expenses incurred have exceeded the expenses estimate as it later transpired that the Company was not VAT registered and as such the VAT could not be recovered.

### Specialist advice and services

No expenses have been incurred by the Joint Liquidators in the instruction of any professional advisers in this matter.

### **Payments to sub-contractors**

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

### **Payments to associates**

No payments have been made to associates of the office holders, their firm, or any individuals within their firm.

### **Creditors' rights**

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, creditors are entitled to request information from the office-holders about their remuneration or expenses set out in this final account.

Any request must be made by a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Any application may be made by a secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.



Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.