

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05852396

Name of Company

"A" Traffic Solution Ltd

I / We

Lloyd Biscoe, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG

Wayne Macpherson, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29/08/2014 to 28/08/2015

Signed _____

Date _____

19/10/15

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref AT035MVL/LCB/WM/JXH/LAS

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COMPANIES HOUSE

**"A" Traffic Solution Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 29/08/2014 To 28/08/2015																																															
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 85%;">ASSET REALISATIONS</td> <td style="width: 10%;"></td> </tr> <tr> <td style="text-align: right;">13,127 00</td> <td>Motor Vehicles</td> <td style="text-align: right;">14,090 00</td> </tr> <tr> <td style="text-align: right;">405,754 00</td> <td>Cash at Bank</td> <td style="text-align: right;">406,431 30</td> </tr> <tr> <td></td> <td>Bank Interest Gross</td> <td style="text-align: right;">23 88</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">420,545 18</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td></td> <td>COST OF REALISATIONS</td> <td></td> </tr> <tr> <td></td> <td>Office Holders Fees</td> <td style="text-align: right;">3,500 00</td> </tr> <tr> <td></td> <td>Office Holders Expenses</td> <td style="text-align: right;">352 50</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">(3,852 50)</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td></td> <td>DISTRIBUTIONS</td> <td></td> </tr> <tr> <td></td> <td>Ordinary Shareholders</td> <td style="text-align: right;">411,000 00</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">(411,000 00)</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td style="border-top: 1px solid black; text-align: right;">418,881.00</td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">5,692.68</td> </tr> </table>		ASSET REALISATIONS		13,127 00	Motor Vehicles	14,090 00	405,754 00	Cash at Bank	406,431 30		Bank Interest Gross	23 88			420,545 18					COST OF REALISATIONS			Office Holders Fees	3,500 00		Office Holders Expenses	352 50			(3,852 50)					DISTRIBUTIONS			Ordinary Shareholders	411,000 00			(411,000 00)				418,881.00		5,692.68
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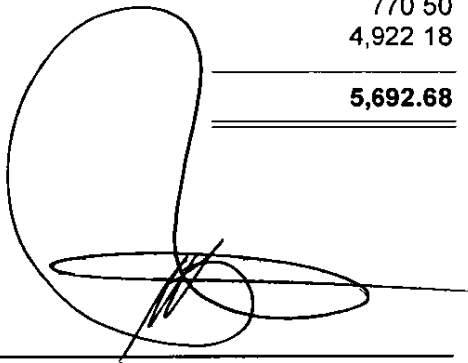
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REPRESENTED BY

Vat Receivable
Bank 1 Current

	770 50
	4,922 18
	5,692.68

Note



Lloyd Biscoe
Joint Liquidator

"A" Traffic Solution Ltd (In Members' Voluntary Liquidation)

Progress report pursuant to Section 92A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 29 August 2014 to 28 August 2015

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	"A" Traffic Solution Ltd (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP., The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name	"A" Traffic Solution Ltd
Company registered number	05852396
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Former trading address	15 Marine Approach, Canvey Island, Essex, SS8 0AL

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	29 August 2014
Date of liquidators' appointment	29 August 2014
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 August 2014 to 28 August 2015

Motor Vehicles

The Company owned motor vehicles which were sold for the sum of £14,090

Cash at Bank

The sum of £406,431 30 was realised in respect of cash held in the Company's bank account

Bank Interest Gross

The sum of £23 88 was received as interest on monies held in the liquidation bank account

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors. The Joint Liquidators have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of Corporation Tax and are seeking clearance that no further amounts are due in respect of PAYE and National Insurance and VAT

6. DISTRIBUTIONS TO MEMBERS

The sum of £396,000 was distributed to shareholders on 20 October 2014, representing a payment of £44,000 per share

A further distribution of £15,000 was paid to shareholders on 28 April 2015, representing a payment of £1,666.67

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed at a set amount of £3,500 plus VAT. This sum has been paid from asset realisations.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 29 August 2014 to 28 August 2015 amount to £3,563 which represents 15.80 hours at an average rate of £225.51 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- Table of time spent and charge-out value for the period 29 August 2014 to 28 August 2015
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates

To date, we have drawn disbursements of £352.50 on account.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED

There are no assets remaining to be realised. The Joint Liquidators are seeking clearance from HM Revenue & Customs that they may conclude the liquidation.

10. OTHER RELEVANT INFORMATION

None

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

Right to make an application to Court

Pursuant to Rule 4.148C of the Rules, within 8 weeks of receipt of this progress report any member or 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, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner



Lloyd Biscoe
Joint Liquidator

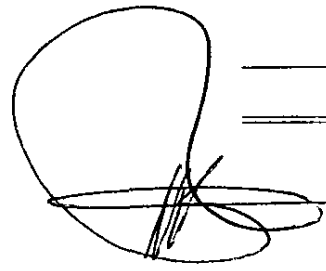
Dated 19 October 2015

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 29 August 2014 to 28 August 2015

**"A" Traffic Solution Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 28/08/2015**

Dec of Sol £		£	£
	ASSET REALISATIONS		
13,127 00	Motor Vehicles	14,090 00	
405,754 00	Cash at Bank	406,431 30	
	Bank Interest Gross	23 88	
		420,545 18	420,545 18
	COST OF REALISATIONS		
	Office Holders Fees	3,500 00	
	Office Holders Expenses	352 50	
		(3,852 50)	(3,852 50)
	DISTRIBUTIONS		
	Ordinary Shareholders	411,000 00	
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418,881 00			5,692.68
	REPRESENTED BY		
	Vat Receivable		770 50
	Bank 1 Current		4,922 18
			5,692 68



Lloyd Biscoe
Joint Liquidator

Note

TIME COSTS AND DISBURSEMENTS

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

OFFICE HOLDERS EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charged by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.
- Expenses which should be treated as *Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as *Category 2 disbursements*. The

following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes; Four to Two Hundred Boxes charged at £11 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office are as follows:

Charge-out Rate (£ per hour)

Grade of staff	From 01 May 2011	01 July 2008 to 01 May 2011
Partner	495	450
Partner 2	N/A	395
Director	395	375
Senior Manager	365	350
Manager	315	300
Assistant Manager	270	250
Senior Administrator	235	220
Administrator	185	180
Junior Administrator	160	150
Support	160	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

Time and Expenses Report - Summary

03AT035.MVL | MVL - "A" Traffic Solution Ltd | From 01/01/2000 To 28/08/2015

Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hrs	Total Cost	Avg Rate
BOND	0	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.10	18.50	185.00
Floating Charge Assets	0	0.00	0.00	2.70	0.00	0.10	0.00	0.00	2.80	869.00	310.36
Claims, proofs and distributions	0	0.00	0.00	0.60	0.00	0.20	0.00	0.00	0.80	226.00	282.50
Appointment activity	0	0.00	0.00	0.00	0.00	0.00	2.50	0.00	2.50	400.00	160.00
Administration	0	0.00	0.00	1.30	0.00	0.80	0.30	0.00	2.40	605.50	252.29
Banking	0.1	0.00	0.00	0.00	0.00	6.10	0.00	0.00	6.20	1,168.00	188.39
VAT and TAX	0	0.00	0.00	0.70	0.00	0.30	0.00	0.00	1.00	276.00	276.00
Total Hours	0.10	0.00	0.00	5.30	0.00	7.60	2.80	0.00	15.80		
Total Cost	39.50	0.00	0.00	1,669.50	0.00	1,408.00	448.00	0.00		3,563.00	

Employee/Disb Costs 352.50

Disb Fees Drawn 352.50

Time Fees Drawn 3,500.00

Outstanding Costs 63.00

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Advertising	The Stationery Office	226 50	226 50	0 00
Bonding	Insolvency Risk Services	126 00	126 00	0 00